The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,756 36/91 ** PARIS, SATURDAY-SUNDAY, SEPTEMBER 7-8, 1991 ESTABLISHED 1887

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Ex-No. 3 In the CIA Indicted For Lying

Jury Says Aide Misled Congress On Iran-Contra

Compiled by Our Staff From Dispatches

WASHINGTON — A U.S. grand jury on Friday indicted Clair George, a former senior CIA official, accusing him of having lied to Congress about the agency's role in the Iran-contra affair.

The 10-count indictment of Mr. George, who was head of clandestine operations during the Reagan administration, pushed the special prosecutor's investigation of the case into the highest echelons of the Central Intelligence Agency.

Mr. George was charged with perjury, making false statements and obstructing investigations into the Iran-contra affair, which was a series of secret dealings involving U.S. hostages held in the Middle East, arms sales to Iran and illegal support for the contras, the U.S.-backed Nicaraguan rebels.

The grand jury charged, among other things, that Mr. George had obstructed the Senate Foreign Relations Committee's inquiry into the October 1986 downing of a CIA transport plane that was carrying weapons to the contras.

It maintains that Mr. George lied to the panel when he said he did not know who was secretly providing arms to the contras, and it alleges that Mr. George knew at the time of his Senate testimony that a former White House aide, Oliver L. North, was involved in directing the secret operation to rearm the contras.

Mr. George is also charged with having lied to the grand jury that returned the indictment Friday. He is accused of having made false statements to the panel about his role in preparing congressional testimony on the Iran-contra affair in 1986.

Mr. George, 61, is no longer with the CIA. He is a security consultant. If convicted of all 10 charges, he could be sentenced to 45 years in prison and could be forced to pay fines totaling more than $60,000.

The indictment was sought by Lawrence E. Walsh, the independent counsel who since late 1986 has been investigating the Reagan administration's sale of arms in the affair.

In recent months, Mr. Walsh has focused on the conduct of current and former CIA officials who were questioned by Congress about the intelligence agency's role in the Iran-contra affair.

Mr. George's indictment comes at an awkward moment for the agency and the Bush administration.

Robert M. Gates, President George Bush's nominee to be CIA director, will undergo confirmation hearings starting Sept. 16 before the Senate intelligence committee.

Mr. Gates, who is the president's deputy national security adviser, is expected to face tough questioning about his role in the Iran-contra dealings. He served as the CIA's deputy director for intelligence in 1985 and was elevated to the No. 2 position of deputy director in 1986. Mr. George, as head of secret operations, was No. 3 in the agency. The director of central intelligence at the time, William J. Casey, is dead.

Mr. Walsh's four-and-a-half-year criminal investigation began picking up speed this summer when Alan D. Fiers, the former chief of the CIA's Central American Task Force, pleaded guilty to two misdemeanors and began cooperating with prosecutors.

Mr. Walsh has said he is investigating a "cover-up in the CIA." Mr. Fiers has spent several days in front of the grand jury answering

See CIA, Page 3

After 7 Decades, Soviet Universe Starts to Contract

By Michael Dobbs
Washington Post Service

MOSCOW — For seven decades, the Soviet Union expanded, seemingly inexorably. Kremlin ideologists talked about the "irreversibility" of socialist revolution. Like their czarist predecessors, the country's Communist rulers had one overriding political conviction: territory gained must never be given up.

On Friday, for the first time since it officially came into existence in 1922, the Soviet Union became a little smaller.

In territorial terms, the loss of Lithuania, Latvia, and Estonia is insignificant. Together, they accounted for less than 1 percent of the Soviet Union's total area and less than 3 percent of its population. In political and psychological terms, however, the secession of three Baltic states represents the end of a millenium of Russian expansionism under both the czars and the commissars.

"We are faced with a very clear choice," said Yevgeni Yasin, an economist and adviser to Boris N. Yeltsin, the Russian president. "Either we remain a totalitarian empire, whose people are offered poverty combined with superpower status. Or we try to improve the living standards of our people by becoming a democratic country with a market economy.

"If we choose the latter course, we cannot suppress other nations because it would mean suppressing our own people," he added. "This is our drama. The events that are taking place today could completely change the face of Russia."

Far from resolving the territorial problem, the defection of the Baltic states is likely to create more such dilemmas

NEWS ANALYSIS

in the future. More than half of the 12 republics remaining in the Soviet Union have declared their independence. Promises of confederate status may be sufficient to keep the Muslim republics of Central Asia in the union, but are unlikely to satisfy either the largely Romanian-inhabited republic of Moldavia or the southern republic of Georgia.

In the Far East, Japan is likely to step up its political and economic pressure for the return of four islands, part of the Kuril chain, that were surrendered to the Soviet Union at the end of World War II.

The Ukraine, which is due to hold a referendum on independence later this year, is the most painful subject of all. Inhabited by more than 50 million people, including 12 million Russians, the Ukraine is the breadbasket of the union and an exceptionally important industrial region.

"Without the Ukraine, we would lose our head," Lenin said.

"The loss of the Baltic states will do enormous damage: moral, political, economic, and ideological," said Vladimir Zhirinovsky, who won 6 million votes in June's presidential election in Russia by promising to create a united Russian state from the Polish border to Alaska. "The process of secession will inevitably continue. Moldavia will join Romania. Azerbaijan will try to unite with Iran. There will be conflicts and tension between Russia and the Ukraine, Uzbekistan and Kirghizia, Byelorussia and Lithuania.

"All this will lead to civil war," he said.

The nightmare of an unraveling empire helps explain why successive leaders have based their rule on coercion rather than consent. The empire is the product of a brutal struggle lasting many centuries for control of the vast Eurasian landmass. The empire was put together by conquest and maintained by the simple principle of never

See EMPIRE, Page 3

Soviets Grant Independence To the Baltics

First Act by State Council Is Tangible Sign of Breakup

By Fred Hiatt
Washington Post Service

MOSCOW — The new government of the Soviet Union as its first official act on Friday recognized the independence of the three Baltic republics, acceding to their demands after five decades of Soviet control.

The State Council, consisting of President Mikhail S. Gorbachev and the leaders of 10 of the republics, unanimously approved a resolution recognizing the independence of Latvia, Estonia and Lithuania. All three were occupied by the Soviet Army in 1940 after a secret agreement between Hitler and Stalin.

The action represented the first peacetime diminution of the Soviet Union since its formation 70 years ago.

"It's a historic day for the Baltic states," Estonia's foreign minister, Lennart Meri, said in Brussels, where he sought European aid for his restored nation. "World War II is over as of this morning."

The Soviet foreign minister, Boris D. Pankin, said that Moscow would support the three nations' entrance into the United Nations and other international organizations. He said a Soviet delegation, joined by representatives of Russia and Byelorussia, which border on the Baltics, would negotiate with the three Baltic states about the status of Soviet troops still located there, the protection of ethnic Russian minorities and other issues.

The three Baltic republics together contain less than 3 percent of the former Soviet Union's population, but the significance of the action on Friday was immeasurable. Kremlin leaders long insisted that no piece of their nation could break away, and more than 20 Latvians and Lithuanians died this year in clashes with Soviet soldiers as Mr. Gorbachev fought the republics' demands for independence.

On Friday, however, Mr. Gorbachev offered no reminders of his campaign against the Baltics, his economic embargo of Lithuania or the fuel cutoff that he ordered.

"Gorbachev congratulated me and the whole Estonian state and wished us all success and happiness," said the Estonian prime minister, Edgar Savisaar, who attended the State Council meeting, Reuters reported.

Mr. Gorbachev's change of heart reflected the huge distance the entire country has traveled in the 16 days since a hard-line Communist coup collapsed. Most of the nation's 15 republics have since declared independence of some kind, the long-dominant Communist Party has been swept from power and, on Thursday, the national legislature essentially dissolved itself and the strong central government in favor of a loose confederation of sovereign republics.

The political upheavals showed no sign of easing the nation's economic free fall. Arkadi Volsky, a Gorbachev adviser and deputy director of a committee charged with overhauling the economy, told a group of foreign business executives that the Soviet economy would decline by 17 percent this year, and he pleaded for foreign aid.

"Today we need assistance, and I'm not ashamed of that word," Mr. Volsky said. "We have to live through this year, and that will be difficult. If the winter is cold, we will have a lot of hardship."

Grigori Yavlinsky, co-author of previous economic plans rejected by Mr. Gorbachev during the past year, appeared before the State Council on Friday to discuss a framework for economic cooperation among the republics that would promote market changes without infringing on their newly won sovereignty. Many issues, such as whether each republic will now issue its own currency, remain unresolved, Mr. Volsky said.

Also unresolved is how many republics will ultimately agree to participate in the central union rather than seeking a complete break, as have the Baltic republics. Moldavia has indicated it wants no part of the union, and on Friday a Georgian official said his republic was

See BALTICS, Page 3

Paul Jesita/Agence France-Presse
Relatives of a slain Croatian soldier holding the republic's flag at his burial Friday in Osijek.

EC Will Go Ahead On Yugoslav Talks Despite Fighting

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The foreign ministers of the European Community decided Friday to launch a peace conference with warring parties in Yugoslavia despite continued fighting between Croats and Serbs.

The opening session of the conference in The Hague on Saturday had appeared to be in doubt because of the successive breaches of cease-fires mediated by the EC.

But the Community, meeting in special session, decided it was important to bring together all factions in the Yugoslav crisis as quickly as possible.

"If we can't silence the guns, let the guns not silence us," said Foreign Minister Hans van den Broek of the Netherlands, who is the current president of the EC.

"Holding the conference even in a nonpeaceful situation is the right thing to do," said the Italian foreign minister, Gianni De Michelis. "An international mechanism to find peace must absolutely begin."

The Belgian foreign minister, Mark Eyskens, called the conference "a last chance" for peace. He said the EC ministers hoped that as soon as "the enemies" are seated at the conference, "they will respect the cease-fire."

The chairman of the conference, the former NATO secretary-general Lord Carrington, had said Thursday that a peace conference would be useless unless a cease-fire were effectively implemented. But he agreed to go forward with his mediation effort.

Asked whether the Community was risking its credibility if the conference failed, Mr. Van den Broek said:

"I'm not really interested in credibility. The point is to cease hostilities in Yugoslavia. We're only interested in securing the peace."

He said an EC envoy to Yugoslavia, Henry Wijnaendts, reported Friday that "relative peace and quiet has set in," which would allow EC cease-fire monitors to move into disputed areas in Croatia. Monitors had earlier been placed in Slovenia.

Reports from Yugoslavia, however, recounted continued combat in Croatia between Serbs and Croatian forces.

For example, the Yugoslav press agency Tanjug reported that the Croatian national guard and the police were fighting Friday evening with the Serbian-led Yugoslav Army in the town of Vukovar, about 150 kilometers (90 miles) northwest of Belgrade.

Seventeen people were reported killed in earlier clashes in other parts of eastern and central Croatia, which prompted the Yugoslav president Stipe Mesic, a Croat, to raise doubts about the success of the peace conference.

Mr. Van den Broek stressed that the effort would succeed only if the Yugoslavs demonstrated the political will for a peaceful resolution.

"We continue to say that it is up to the Yugoslav people themselves to say in which type of Yugoslavia — or out of Yugoslavia — they want to live," he said. "But we insist that there cannot be a situation imposed by one party onto another by force."

The conference will include the 12 EC foreign ministers, the presidents of the six Yugoslav republics and the country's collective national presidency.

President Mesic and Prime Minister Ante Markovic of Yugoslavia arrived in The Hague on Friday, as did Lord Carrington, who made no statements to the press to dispel his earlier pessimism.

Before he left Belgrade, Mr. Mesic said he was "not very optimistic" about the talks he would attend.

"It is clear the cease-fire is continuing to be violated," Mr. Mesic

See TALKS, Page 3

Officially St. Petersburg

The Associated Press

MOSCOW — Russian lawmakers on Friday restored the name St. Petersburg to the city that had been called Leningrad, erasing one of the most visible symbols of the Communist rule started by Lenin.

The presidium of the Russian Republic's Supreme Soviet agreed Friday to confirm the results of a city referendum in June on changing the city's name, effective immediately.

"The city was practically already renamed," said a presidium spokesman, Alexander Turin. "What we've done is just confirm it."

It was the third name change this century for the city of faded elegance and crumbling czarist palaces on the banks of the Neva River.

Czar Peter the Great founded it in 1703 as a window to the West and it bore his name for 200 years as the cultural and political capital of the Russian empire.

In 1914, at the start of World War I, the name was changed to Petrograd. Communist leaders named it Leningrad in 1924, following Lenin's death.

Soviet Breakup

Prime Time for Soviet Leadership

Mikhail S. Gorbachev and Boris N. Yeltsin faced the nation — the United States — Friday in a wide-ranging televised conversation with Americans. Nuclear security, Cuba and the leaders' personal religious beliefs were among the subjects discussed. (Page 4)

In Baltics, quiet satisfaction but little rejoicing. Page 3.
In Kiev, residents are finding that bringing down Lenin is a fairly weighty matter. Page 4.
In St. Petersburg, taking possession of a Communist dacha tougher than expected. Page 4.
Lithuania agrees to re-examine two pardon cases. Page 4.

New Jobs Data Indicate U.S. Recovery Is Modest

By Tom Redburn
International Herald Tribune

The sluggish U.S. economy added a modest 34,000 payroll jobs last month, the government said Friday in a report that nonetheless provided new evidence that humming factories would help pull the nation out of recession.

But the latest employment indicators failed to settle a raging debate among economists still sharply divided over whether the incipient U.S. recovery would pick up speed in future months or remain mired in the doldrums.

Despite continued pressure from the White House, which is eager to have a healthy economy for next year's presidential election, the Federal Reserve is likely to postpone any further interest rate cuts unless fresh evidence of economic weakness emerges in the weeks ahead, analysts said.

"This is still a lackluster economy," said Gail Fosler, chief economist at the Conference Board, a business-sponsored research group in New York. "But I don't think there is much risk that it will slip back into a recession."

Edward Yardeni, chief economist at C.J. Lawrence, an investment firm, compared the U.S. economy to the parable of the tortoise and the hare.

"This is a recovery which is moving ahead at a slow but steady pace," he said. "It's not great, but it should get the job done."

Unemployment, which usually lags behind as the economy begins to improve, was unchanged at 6.8 percent, as about 8.5 million Americans in the labor force remained without jobs.

The unemployment rate, which had hit a low of 5.3 percent in mid-1990, remained at the same 6.8 percent level it hit in March. The rate had worsened to a five-year high of 7 percent in June, but then retreated in July despite a large number of job losses because of the tens of thousands of people who, at least temporarily, left the work force.

"Labor market conditions in August continued to lack clear direction," said Janet Norwood, commissioner of the Bureau of Labor Statistics.

Indeed, Friday's employment report contained something to support just about every opinion about the economy.

"Ambiguous is probably the right word for it," said David Wyss, a senior economist at Data Resources Inc. "I'm convinced the Fed will take this as a good reason to sit on its hands."

With opinion still split, stocks reacted cautiously to the employment report, which was largely in line with the consensus of analysts' expectations. The dollar, however, was sharply lower in New York. (Page 12)

A downward revision in the employment picture for July, which lost 73,000 jobs rather than the earlier report of a decline of 51,000, bolstered those who contend that the economy lacks enough steam to move forward at anything more than a crawl.

But other economists, cheered by the con-

See TALKS, Page 3

Kiosk

Moscow to Allow Nuclear Inspections

VIENNA (AP) — The Soviet Union will allow international atomic energy experts to inspect its Chernobyl-type reactors for nuclear safety, a senior Soviet nuclear expert said Friday.

The Chernobyl-type reactors account for about half the nuclear power in the Soviet Union.

Moscow announced its decision to open its RBMK graphite-moderated, water-cooled reactors for a safety review at a weeklong international conference on nuclear safety. The Soviet Union has 16 RBMK reactors in operation in five nuclear sites. Three are in the Russian Republic, one is in Lithuania and the Chernobyl plant is in the Ukraine.

General News

President Bush said he would ask Congress for a delay on Israeli loan guarantees. Page 2.

Lothar de Maizière resigned as a Kohl deputy over allegations about his Stasi connections. Page 2.

Arts

The Royal Academy's summer show keeps up its sales success with the British public, Souren Melikian reports. Page 9.

Business/Finance

An EC plan for greater access to its market by Eastern Europe was blocked. Page 11.

Japan's economic growth is in steady decline. Page 11.

Crossword Page 9.

Dow Close
Up 3.13
3,011.63

The Dollar In New York

DM	1.7155
Pound	1.7185
Yen	135.62
FF	5.8275

A Manchild in Tennis's Promised Land

Connors, 39 Going on 2, Performs an Emotional Rescue at the U.S. Open

By Robert Lipsyte
New York Times Service

NEW YORK — Sixteen years ago, in a motel room in Orlando, I tried to watch a telecast of George Foreman fighting five opponents in a row, but I never got to see more than a minute at a time because Angelo Dundee, the great boxing trainer, kept switching the channel. He wanted to watch Jimmy Connors fight John Newcombe.

"Connors is a killer," Angelo said. "He's got timing, guts, he knows just when to come in and dig. Would've made a helluva fighter."

Connors the Killer has been both the beacon and the aberration of the Great Yuppie Carnival at Flushing Meadows these past two weeks.

Contemporary tennis players have been built out of junk bonds and downtown art, hyped, inflated, driven, sponsored, and most of them seem whiney (see Aaron Krickstein's blood blister) or silly (Monica Seles complaining about her 17-year-old life's "distractions") or a bit grand (the Croatian patriot Goran Ivanisevic declaring, "My racket is my gun") compared with someone as elemental as Jimmy Connors.

His age, 39, is only relevant because so many in the crowd have seen him play for longer than Aaron or Monica or Goran have lived; it is not his longevity but his neediness that sucks the gallery dry, his willingness to give up body and soul for their attention and love. Jimmy is a child; not an adolescent like most athletes, but a child.

Say, 2 years old, when everything is gorgeously, hilariously, maddeningly naked.

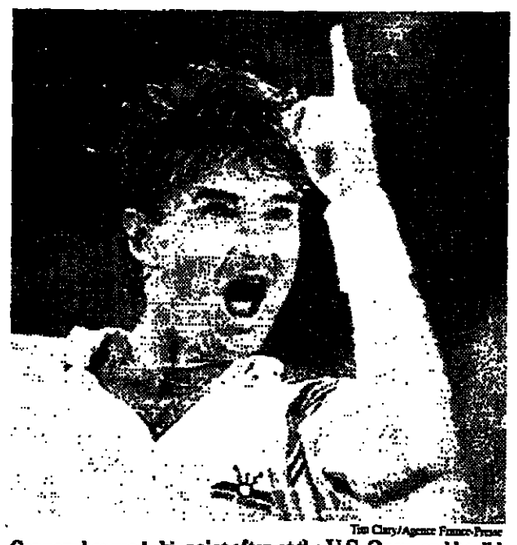
But after Connors, the emotional pickings have been slim. John McEnroe is not emotional, he is tortured, and the agony of the artist at work is exciting only when it leaks out on the ceiling of the Sistine Chapel. McEnroe has been finger-painting on velvet lately.

Martina seems gallant enough, but she has become more interesting as a person than as an athlete. Her description of her bisexuality to Barbara Walters on TV recently was one of the most provocatively intelligent I've heard.

Martina said, in effect, that she could go to bed with either sex, but preferred to wake up with a woman. She found women more emotionally satisfying as companions. It was all said so matter-of-factly that it raised the level of that dialogue. Then again, when sports figures get serious — Billy Sunday, Muhammad Ali, Bill Bradley — they can be very direct.

While most athletes, particularly pro team sports athletes, follow fashion, tennis players have always been in the avant-garde of popular culture. Perhaps it is because they began as the intimate servants, like hairdressers, of the rich and tanned. No wonder independents like Jack Kramer and Pancho Gonzalez

See JIMBO, Page 19



Tim Clary/Agence France-Presse
Connors has made his point often at the U.S. Open, and he did so once again with a victory in the quarterfinals. Page 19.

Bush to Seek Delay On Israeli Bid for Loan Guarantees

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush said Friday that to "give peace a chance" he would ask Congress for a four-month delay on Israel's request for $10 billion in loan guarantees.

"I am going to ask every single member of Congress to defer just for 120 days consideration of this absorption aid package," Mr. Bush said in a photo session with Secretary of State James A. Baker 3d. The package is intended to help Israel deal with a huge refugee influx.

Mr. Bush said the deferral time was needed while Mr. Baker conferred with leaders in Israel and Arab countries in an effort to get them to the peace table.

"We will take no chance of unraveling the peace process," Mr. Bush said. "I know it is in the interest of world peace to have this deferred."

He and Mr. Baker are trying to promote an October peace conference in the Middle East. Mr. Baker will visit the region on a trip that will also include stops in Moscow and the Baltic republics next week.

Mr. Baker has had two recent conversations with Prime Minister Yitzhak Shamir of Israel on the matter. Mr. Bush said he understood that Mr. Shamir "wants to go forward" with the request for loan guarantees.

The president said he wanted to avoid "an acrimonious debate" in Congress over the aid question as the delicate negotiations toward a peace conference proceed.

Mr. Baker will also discuss the matter in Moscow, Mr. Bush said, adding that the administration still expects the Soviet Union to play a role in the peace conference, despite its disintegration following the unsuccessful coup against President Mikhail S. Gorbachev.

Before the coup, the Soviet Union had agreed to join the United States in sponsoring the Middle East peace conference.

"Part of the secretary's mission is to do everything we can to see that there will be a conference," Mr. Bush said.

Mr. Bush also reiterated that he was not linking the loan guarantees to Israel's continued practice of expanding settlements in the occupied West Bank over U.S. objections.

"This is no time to inflame the passions on both sides," he said.

Senator Patrick J. Leahy of Vermont, an influential Democrat, said earlier that Congress should delay action on Israel's request until late this year or early 1992.

Regarding the effort to enlist congressional cooperation, Mr. Bush said that Mr. Baker had talked to "a lot of the leadership."

"I'll be following up now with many calls," he said, "because we want to give peace a chance."

(AP, Reuters)

The Associated Press

A Palestinian being searched in Jerusalem on Friday by an Israeli policeman. The youth was allowed to go after the inspection.

U.S. Stays Neutral On Offer of Vote By South Africa

New York Times Service

WASHINGTON — The United States has taken a neutral public stance toward South Africa's conditional offer of universal suffrage to the black majority, saying the offer was but the opening bid in talks with the African National Congress and other black groups over the shape of a new and more equitable system of government.

But a senior U.S. official said President Frederik W. de Klerk's proposal was "a good negotiating document" that, despite flaws, appeared a sincere attempt to extend the scope of democratic rule.

Mr. de Klerk disclosed his plan for universal suffrage this week at a convention of his governing National Party. It calls for the replacement of the current Parliament, which excludes the black majority, with a two-chamber legislature chosen in regional and nationwide popular votes.

The plan would replace the current strong-executive system, which Mr. de Klerk dominates as president, with an executive council of three to five members in which leadership is rotated.

A State Department spokesman said the United States would not comment "on the specifics of the various proposals that are sure to be floated during the upcoming negotiations on a new constitution for South Africa."

A Missing Submarine Surfaces Off Scotland

United Press International

LONDON — A Dutch submarine that was out of radio contact for several hours surfaced Friday off the coast of Scotland, ending a huge air and sea search for it, the Defense Ministry said.

The submarine came to the surface at 12:55 P.M. and made radio contact with a Canadian warship. There was no sign the submarine was in difficulty, a Defense Ministry spokesman said.

AMERICAN TOPICS

Fewer Road Deaths, More Love of Life?

U.S. traffic fatalities have declined steadily over the years, from about 175 deaths per billion kilometers in 1920 to about 15 today. The same trend is in evidence in every Western country. Leonard Evans, a traffic safety expert for General Motors, says the explanation is that people are taking better care of themselves.

"More people are interested in eating appropriate foods," Mr. Evans writes in his recent book, "Traffic Safety and the Driver." He goes on to say: "There has been a dramatic decline in smoking. More reasonable behavior in driving is part of that general pattern of increased focus on taking care of oneself."

Michael Sivak, a University of Michigan researcher, makes a similar point, The Washington Post reports. He says traffic fatality rates in each of the 50 states are closely related to three other statistics: percentage of drivers under 25, deaths from nontraffic accidents and homicide rates.

He concludes that as a society becomes less tolerant of the recklessness of youth, of fatal mistakes in everyday life and of killing, the difference will be reflected on the road.

"A society's tolerance for life," he says, "is reflected both in the way we kill each other with guns and the way we hit each other with cars."

Short Takes

Silent Movie, a 250-seat Los Angeles theater that opened in 1942 and closed in 1979, reopened this year to become the sole commercial outlet in the United States that screens only films from the pre-talkies era. Three nights a week, Silent Movie shows a program of one- or two-reelers starring the likes of Harold Lloyd, Lillian Gish or Lon Chaney, or full-length films directed by Erich von Stroheim or Cecil B. DeMille. At a mere $5 a ticket, compared with the current $6 or $7, the house is often full. "We're in the black," says Laurence Austin, the film enthusiast who runs the place.

Although Marion Cunningham added dozens of new recipes to her lively 1979 revision of the 1896 "Fannie Farmer Cookbook," she calls herself a traditionalist, and does not hold with such innovations as microwave cooking — "it doesn't have the ability to be fine-tuned" — baby vegetables or serving cake with a sauce. Sauce makes the cake soggy, she notes. The architectural look of the nouvelle cuisine plates is also anathema. "I like food to be on the plate in a more natural way," Mrs. Cunningham, 69, told The New York Times. "We are not building houses or offices, you know."

The White House now has a practice putting green of artificial turf, about 55 by 35 feet (about 17 by 11 meters). President George Bush tried the green out soon after returning from his month's vacation in Kennebunkport, Maine, where he had played golf nearly every day. "He was very pleased with it," said a spokesman, Gary Foster. The $2,000 cost came out of the White House budget.

What the Democrats need is a presidential candidate who can wear a cape, F. Sopper writes in a Los Angeles Times article. "Picture George Washington stepping into the hallway of a Virginia mansion while a heavy wool mantle slips off his shoulders into the hands of a waiting aide. A man like that can stand up to a king. Or Abraham Lincoln handing aside his hat and cloak before bestowing his knowing look upon a child who will grow old never forgetting those eyes. That kind of dignity helped to preserve the Union. Or Franklin Roosevelt, crippled and days from death, nonetheless imperious in an elegant cape, brushing past Stalin in Yalta as though Stalin were a stable boy. People like that know how to wear the mantle of leadership."

Arthur Higbee

De Maizière Quits Over Stasi Charges

By Marc Fisher
Washington Post Service

BERLIN — Lothar de Maizière, East Germany's first and last freely elected prime minister, ended his political career in the reunited Germany on Friday, conceding that he could not escape from allegations that he informed for the Communist regime's Stasi secret police.

Saying he was "burdened by unjustifiably and calculatedly spread suspicions," Mr. de Maizière quit his post as Chancellor Helmut Kohl's deputy in the national Christian Democratic Party as well as his positions in the local party hierarchy in Eastern Germany.

In a bitter statement, Mr. de Maizière — a former professional viola player who joined the East German anti-Communist movement after working as a lawyer defending religious and political dissidents — said he wished he had followed his "inner convictions" and left politics when East Germany ceased to exist in October.

The departure of the only Eastern German politician to achieve high positions in the all-German government and in party politics is a powerful demonstration of the East's continuing struggle to come to terms with the dark side of its past.

For 10 months, Mr. de Maizière has fought allegations that for eight years, acting under the code name Czerny, he voluntarily delivered to the Stasi reports on the Evangelical Church, the base of East Germany's small dissident movement.

Mr. de Maizière denied giving the Stasi information, but a Bonn government investigation confirmed that he met frequently with Stasi agents from 1981 to 1988.

The constant worry that anyone from the East may turn out to have been a Stasi informant plagues German government and business as they seek to blend the East into the united nation.

The immediate cause of Mr. de Maizière's withdrawal is a painful split in Mr. Kohl's Christian Democratic Party, which won early strength in the East in good part by taking on members of East Germany's Christian Democratic Union, a small party that never dared to oppose the ruling Communists and was maintained largely to present a facade of pluralism in the country's Stalinist system.

Now the skeletons of the old Eastern party are rattling with uncomfortable volume, as Bonn's Christian Democratic Union pushes its Eastern membership to find and oust officials who were loyalists under Communist rule. About one-third of the party's 130,000 Eastern members have quit to protest the continuing dominance of the *Bonzen*, the German term for the old guard that worked closely with the Communists.

Mr. Kohl had wanted to resolve the rift in the Eastern party quietly and had hoped to keep Mr. de Maizière on as a sign of his commitment to Eastern Germany. When Mr. de Maizière submitted his resignation to the chancellor last week, Mr. Kohl sat there tearing his notes into ever-smaller pieces — always a sign, aides say, that he is steaming mad.

This time, there was no stopping Mr. de Maizière's departure, as an increasing number of Christian Democratic Union members in the East demanded an internal party housecleaning. Mr. Kohl on Friday thanked Mr. de Maizière for his "historic service."

U.S. Sees Lag in Nuclear Arms Cleanup

By Matthew L. Wald
New York Times Service

WASHINGTON — The Department of Energy has sharply raised its estimate of the cost of cleaning up pollution at nuclear weapons plants, and has strongly suggested that it does not expect to receive enough money to do the job on schedule.

The department released a report this week that showed a gap of almost $12 billion over the next five years between the $40.3 billion it said was necessary and the $28.6 billion it was likely to receive.

The department stopped short of explicitly retreating from its commitments to state agencies and to the Environmental Protection Agency to clean up 30 years of waste and comply with laws on soil and water pollution.

But it seemed to be laying out a rationale for doing less, or at least for letting the cleanup schedule slip substantially.

Painting a still-grimmer picture of the cleanup effort, a top official of the department said that he had far less to show for the money spent thus far than he would like, and that tens of millions of dollars had been wasted on relatively simple tasks, like mixing dangerous liquids with cement to immobilize them.

The official, Leo P. Duffy Jr., the department's top environmental officer, released a five-year plan with two cost estimates. The first, called a "preliminary invalidated case," was the amount of money the department believes is needed to protect the health and safety of workers and the public, to comply with federal laws and to honor the cleanup agreements. That came to $40.3 billion through 1996.

The second figure, called a "validated target level," was the current budget raised by 10 percent a year, as specified under a congressional budget agreement last year. That came to $28.6 billion.

Asked if the department could honor its promises to states to clean up at the lower level, Mr. Duffy said, "it's going to be very difficult."

The latest five-year projection is the third attempt to map a course for work that the department says will take 30 years and employ 25,000 people to clean up wastes that have accumulated from the beginning of the atomic era.

Some of the wastes are radioactive, some chemical, and some both; for these combination wastes, no treatment and disposal system yet exists. The government is also still struggling to open its first permanent repository for man-made radioactive isotopes, principally plutonium.

Complicating the financing of the cleanup is the fact that estimates of the scope of the problem continue to grow. The upward trend continues more than five years after the government first acknowledged the cleanup was a major problem.

"There are going to be some hurting areas," Mr. Duffy said. But he added that the department's budget was still not ready for submission to Congress.

Environmentalists were less circumspect.

"If the president's budget request contains the lower level of funding then this plan sabotages cleanup commitments instead of honoring them," said Shira Flax, a lobbyist with the Sierra Club and an expert on the nation's nuclear weapons production system.

First Strand in Gulf Security Network

U.S. and Kuwait Agree on Stockpiles and Joint Training

By Barton Gellman
Washington Post Service

WASHINGTON — The Defense Department has confirmed that the U.S. and Kuwaiti governments have reached agreement on the outlines of a 10-year security pact, the only such accord to emerge from six months of effort since the Gulf war.

First disclosed by Kuwait against the Pentagon's wishes, the agreement initialed Wednesday would raise the American military profile there with unspecified stockpiles of equipment, periodic exercises and joint training.

But the few details that were released did not make clear whether the U.S. umbrella over the vulnerable Gulf emirate would be much more than symbolic.

U.S. officials acknowledged that the agreement falls well short of ambitious Pentagon hopes for a new security network with the six-nation Gulf Cooperation Council, which Defense Secretary Dick Cheney tried to nail down in a trip to all six in May.

Pentagon planners are convinced that U.S. forces, if faced with another conflict in the Gulf, will not again have five months to build their strength, as they did before fighting Iraq. They want to leave large stocks of heavy equipment in the region and make advance arrangements for access to ports and airfields.

Saudi Arabia, because of its strategic value as an oil producer and its extensive military infrastructure, remains the centerpiece of U.S. plans, but Riyadh and Washington have been unable to reach agreement.

Sources familiar with the negotiations said Riyadh and Washington were divided on, among other issues, who would control a division's worth of tanks and other heavy equipment that Pentagon planners want to locate near King Khalid Military City and Hafar al Batin.

Saudi Arabia has offered to buy the equipment and store it for U.S. forces, but the Pentagon wants to maintain a closer grip.

"They have to have a Marine to guard it, they have to have a doctor to take care of him if he gets sick, they have to have a commissary to feed them," said one source describing the impasse. The source added, "Basically you have an American base."

In Kuwait, whose forces are still greatly overmatched by the diminished Iraqi Army and by the rival forces of Iran, the government has sought a large and permanent U.S. military presence.

As recently as Monday, according to the London-based Mideast Mirror, a columnist for the government daily Sawt al Kuwait noted that Iraq had more soldiers than Kuwait has citizens and reflected official anxiety about the coming departure of the last 1,500 U.S. servicemen.

But the Pentagon has resisted Kuwaiti pressure, fearing the fallout in inter-Arab politics of a permanent U.S. base and regarding Kuwait's proximity to the Iraqi military center of Basra as too precarious a location for a stockpile of heavy equipment.

A Pentagon spokesman, Pete Williams, said Thursday that the agreement with Kuwait "does not in any way open the door for permanent military bases in Kuwait."

He characterized questions such as the quantity of U.S. equipment to be stockpiled in Kuwait and the number and scale of joint U.S.-Kuwaiti exercises as "technical details" that would be worked out later."

Lawmaker Says the U.S. To Keep Asia Presence

United Press International

TOKYO — Despite the changes in the Soviet Union, the United States will maintain a military presence in the Asia-Pacific region because the need for it remains strong, Representative Stephen J. Solarz said Friday.

Mr. Solarz, a Democrat from New York and chairman of the House subcommittee on Asia-Pacific affairs, said, "We will stay as long as we're desired and not one day longer."

12 Feared Dead In Malaysia Crash Of Oil Firm's Jet

The Associated Press

KUALA LUMPUR — Searchers combing the jungle on Friday found the wreckage of a corporate jet carrying U.S. and British oil executives and their wives, officials said. All 12 people aboard were feared dead.

The jet, owned by Conoco Inc. of Houston, Texas, disappeared Wednesday as it prepared to land in Kota Kinabalu on the island of Borneo for refueling on its way from Tokyo to Jakarta.

After a three-day search, the wreckage was found about 50 kilometers (30 miles) south of Kota Kinabalu, according to Stanley Harsha, press attaché at the U.S. Embassy in Kuala Lumpur.

A rescue official described the crash scene as a "really bad situation" and held out little hope about the possibility of survivors. Officials said pieces of the aircraft, clothes, life jackets and other objects were strewn over a wide area. They said the search had been suspended at nightfall and would resume Saturday morning.

Officials with the Department of Civil Aviation said the plane veered from its normal approach course, but they did not know why.

The aircraft was carrying nine passengers, including four Conoco executives and their wives, and three crewmen.

Hanoi Prostitution Racket

Agence France-Presse

HANOI — Hundreds of Vietnamese peasant women are being sold to brothels in China and Cambodia by traffickers who promise them brighter futures, the Lao Doong newspaper reported Friday.

WORLD BRIEFS

Paris Cautions Aoun on Statements

PARIS (Reuters) — France urged the exiled Christian Lebanese general Michel Aoun on Friday to abide by his agreement to avoid political statements.

General Aoun arrived in France last week, where he was granted asylum on the condition that he not make public statements on political issues. The magazine Paris Match quoted him Friday as saying of the Syrian presence in Lebanon: "One year, I give them one year. Within 12 months, the Lebanese will rise up and throw out the Syrians and other foreign forces, then organize free elections."

The French Foreign Ministry, responding to his remarks, said: "General Aoun was granted political asylum with the rights and duties that are attached to this condition. The French government honors its commitments. We hope the general will honor his own."

Top East German Spy May Surrender

BONN (AFP) — Markus Wolf, who headed the secret service in the former East Germany, has reportedly left asylum in the Soviet Union and will turn himself in to German authorities "next week at the latest," the German daily Bild reported Friday.

Mr. Wolf, 67, who fled to the Soviet Union when the Communist regime collapsed in East Germany, is "probably in Hungary" at the moment, according to the paper. The German authorities issued a warrant on June 20, 1989, for his arrest on spying charges.

Earlier in the week, the weekly Der Spiegel published an interview with Mr. Wolf in which he said he wanted his lawyers to take the necessary steps to allow his return home.

Kohl to Limit Compensation to Poles

BONN (Reuters) — Chancellor Helmut Kohl ruled out across-the-board compensation Friday for Poles who were forced to work as slave laborers by the Nazis. He said Bonn would make amends only to those who had suffered very greatly.

In a parliamentary debate on the ratification of two treaties with Poland, Mr. Kohl said Bonn was negotiating with Warsaw on the issue and would soon put proposals before the legislature.

"But I would like to emphasize now that it can only be a question of compensation for definite hard cases," he said. West Germany paid 1.3 billion Deutsche marks ($750 million at current rates) to Polish slave laborers in the 1970s, a fraction of the 80 billion DM paid to Jewish and Western victims of the Nazis.

UN Truce Begins in Western Sahara

LAAYOUN, Western Sahara (Reuters) — A United Nations peacekeeping force proclaimed a cease-fire in Western Sahara on Friday after 15 years of sporadic desert war over the former Spanish colony.

The force, led by a Canadian major general, Armand Roy, declared a truce between Morocco and Polisario guerrillas just after dawn. UN officials said about 100 troops from the United States, Canada, Poland, France and Switzerland were to be deployed at a dozen observation posts during the day.

Singapore to Renew Film Censorship

SINGAPORE (Reuters) — Singapore will reimpose a ban on films with nudity, sex and violence just two months after allowing adults a first glimpse of bare breasts on screen, a move that displeased conservative voters in recent elections.

"Films with erotic, violent or exploitative themes will not be allowed," Prime Minister Goh Chok Tong's office said Friday. The relaxation of film censorship rules from July 1 had offended older, more conservative voters in general elections Aug. 31, Mr. Goh said.

His ruling People's Action Party suffered a setback in the polls with the opposition winning four of [illegible] seats, twice as many as ever before. "The prime minister has received widespread feedback that Singaporeans were against allowing explicit [illegible] films to be shown," his office said. Singapore will introduce an "X (A) rating" to allow "serious films which meet well-defined artistic standards."

Benetton Withdraws Poster in U.K.

PARIS (Reuters) — The international fashion retailer Benetton SpA, under fire for an advertising campaign featuring a newborn baby covered in blood, said Friday it would withdraw the posters in Britain but not in France.

"Withdrawing the posters is valid in Britain but not in France. We will not take down our posters," said Leslie Grunberg, the chairman of Benetton's French subsidiary. "The group does not think this poster is shocking," he added.

TRAVEL UPDATE

Pilots and flight officers at the French airline UTA have called off a three-day strike that was due to begin Saturday, and services will operate normally, the company said Friday. *(AFP)*

Air France reduced fares on some flights from Paris and other French cities to European and North American cities from Oct. 1 to Dec. 15. It said the fares were about 60 to 70 per cent below regular, full-fare economy tickets. They would apply to 10 European destinations, five North American destinations and Cairo. *(Reuters)*

The United States has waived visa requirements for citizens of 13 more countries for visits of 90 days or less. The State Department said citizens of Spain, Austria, New Zealand, Finland, Belgium, Denmark, Norway, Iceland, Luxembourg, San Marino, Andorra, Monaco and Liechtenstein would no longer need to obtain visas for tourist or business trips. The waiver already had been in effect for Britain, France, Japan, Italy, Germany, the Netherlands, Sweden and Switzerland. *(Reuters)*

Hong Kong is to begin its first direct air service to South America with the signing of an agreement with Brazil on Friday. *(AFP)*

South Korea and Mongolia plan to sign an aviation agreement on direct flights during the visit of President Punsalmaagiyn Ochirbat of Mongolia to Seoul next month. *(AFP)*

The Weather

Forecast for Sunday through Tuesday

North America
Dry weather will last from Sunday into early next week from Chicago and Toronto to Boston and New York City. The Midwest and Great Plains will turn hot. California will remain dry, but Texas will be steamy with at least a few showers.

Europe
The weather across most of Europe will be seasonable and mainly dry early next week. London and Paris will have clouds mixing with sunshine Sunday through Tuesday and a steady warming trend. Geneva will be pleasant with plenty of sunshine.

Asia
Typhoon Ivy will threaten Tokyo with high winds and torrential rains Sunday into Monday. Heavy showers will douse Hong Kong and southeastern China Sunday. Manila will be rainy at times through Tuesday as sunshine warms Seoul and Beijing.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Algiers	35/95	17/62	pc	27/80	19/64	pc
Amsterdam	25/77	10/50	c	17/62	11/52	r
Athens	30/86	16/61	s	29/82	16/61	pc
Barcelona	28/82	17/62	pc	28/82	19/64	pc
Belgrade	25/77	13/55	pc	27/80	17/62	sh
Berlin	15/59	8/46	c	15/59	10/50	sh
Brussels	18/61	11/52	c	18/64	11/52	r
Budapest	22/71	10/50	pc	17/62	9/48	sh
Copenhagen	11/52	5/41	sh	6/43	2/35	c
Costa Del Sol	31/88	17/62	pc	31/88	17/62	s
Dublin	18/64	11/52	sh	18/64	9/48	pc
Edinburgh	16/61	8/46	c	14/57	6/43	pc
Florence	27/80	16/61	sh	28/73	16/61	sh
Frankfurt	19/66	9/48	c	19/66	11/52	c
Geneva	24/75	11/52	pc	23/73	9/48	pc
Helsinki	11/52	6/43	sh	7/44	1/34	c
Las Palmas	31/88	18/64	pc	29/84	17/62	pc
Leningrad	9/48	5/41	sn	7/44	2/35	c
Lisbon	26/79	16/61	pc	27/80	18/64	pc
London	18/64	10/50	c	17/62	9/48	c
Madrid	29/84	15/61	pc	28/82	14/57	s
Milan	26/79	13/55	sh	23/73	12/53	sh
Moscow	13/55	6/43	c	14/57	9/48	sh
Munich	20/68	12/53	c	17/62	10/50	c
Nice	24/75	16/61	pc	23/73	16/61	c
Oslo	11/52	5/41	c	7/44	2/35	c
Paris	21/70	11/52	c	22/71	10/50	pc
Prague	16/61	7/44	pc	16/61	8/46	sh
Reykjavik	13/55	6/43	pc	14/57	6/43	pc
Rome	29/82	17/62	pc	24/75	17/62	sh
Stockholm	10/50	3/37	c	7/44	0/32	pc
Strasbourg	19/66	12/53	c	21/70	11/52	c
Tallinn	11/52	5/41	sh	7/44	2/35	c
Venice	27/80	17/62	sh	23/73	12/53	sh
Vienna	21/70	11/52	pc	18/64	12/53	sh
Warsaw	17/62	7/44	c	14/57	9/48	sh
Zurich	22/71	12/53	pc	21/70	11/52	pc

Middle East

Ankara	28/78	11/52	pc	24/75	9/48	pc
Beirut	33/91	22/71	s	31/88	22/71	s
Cairo	31/88	21/70	s	32/89	19/66	s
Damascus	36/97	18/64	s	36/97	18/64	s
Istanbul	27/80	17/62	pc	24/75	14/57	pc
Jerusalem	27/80	15/59	pc	29/84	12/53	s
Riyadh	41/106	27/80	s	40/104	26/79	s

Oceania

Auckland	17/62	9/48	pc	17/62	10/50	sh
Sydney	24/75	14/57	s	24/75	14/57	s

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Bangkok	33/91	24/75	pc	32/89	24/75	pc
Beijing	27/80	17/62	pc	28/82	18/64	s
Hong Kong	31/88	25/77	pc	32/89	28/79	pc
Manila	32/89	25/77	t	32/89	26/79	t
New Delhi	33/91	24/75	pc	32/89	24/75	pc
Seoul	27/80	18/64	sh	28/82	19/64	r
Shanghai	28/82	24/75	sh	29/84	22/71	pc
Singapore	31/88	26/79	pc	31/88	26/79	pc
Taipei	31/88	24/75	pc	31/88	24/75	pc
Tokyo	29/84	23/73	sh	30/86	24/75	pc

Africa

Algiers	33/91	23/73	pc	35/95	21/70	pc
Cape Town	17/62	5/41	pc	17/62	7/44	pc
Casablanca	30/86	23/73	s	29/84	22/73	s
Harare	25/77	18/64	pc	25/77	18/64	pc
Lagos	31/88	24/75	pc	31/88	24/75	pc
Nairobi	24/75	14/57	pc	23/73	13/55	pc
Tunis	33/91	22/71	s	33/91	21/70	s

Latin America

Buenos Aires	17/62	10/50	pc	18/64	11/52	pc
Caracas	32/89	26/79	pc	32/89	25/77	pc
Lima	17/62	12/53	pc	17/62	13/55	pc
Mexico City	25/78	15/59	pc	25/77	14/57	pc
Rio de Janeiro	23/73	18/64	pc	24/75	18/64	pc
Santiago	17/62	6/43	pc	16/61	4/39	pc

North America

Anchorage	16/61	10/50	pc	17/62	9/48	pc
Atlanta	31/88	21/70	t	30/86	19/66	pc
Boston	25/77	15/59	s	24/75	12/53	s
Chicago	29/84	17/62	s	29/84	16/61	pc
Denver	29/84	13/55	t	29/84	12/53	t
Detroit	28/82	14/57	s	28/82	15/59	s
Honolulu	31/88	25/77	pc	31/88	25/77	pc
Houston	33/91	23/73	t	31/88	23/73	pc
Los Angeles	28/82	18/64	pc	29/84	18/64	pc
Miami	33/91	26/79	pc	32/89	24/75	pc
Minneapolis	29/84	18/64	s	29/84	18/64	pc
Montreal	22/71	11/52	s	23/73	9/48	s
Nassau	32/89	24/75	pc	32/89	23/73	pc
New York	28/82	17/62	s	28/79	17/62	s
Phoenix	39/102	27/80	pc	38/100	26/79	s
San Fran.	22/71	14/57	pc	22/73	14/57	c
Seattle	21/70	12/53	c	21/70	11/52	c
Toronto	24/75	12/53	s	25/77	14/57	s
Washington	29/84	18/64	s	29/84	18/64	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
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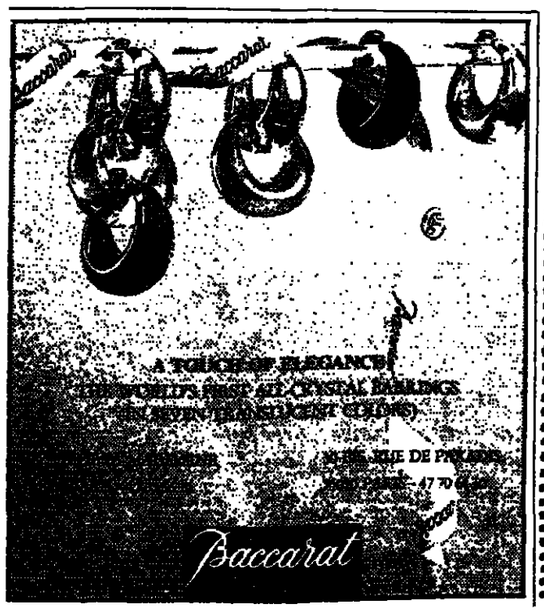

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SOVIET BREAKUP: Soviet recognition is 'joyful and positive,' says the Lithuanian president, but celebrations were muted.

In Baltics, Satisfaction But Little Rejoicing

Reuters

VILNIUS, Lithuania — The Baltic republics reacted to Soviet recognition of their independence on Friday with quiet satisfaction and warnings that the challenge of statehood was just beginning.

"The fact that such a declaration has been made," said the Lithuanian president, Vytautas Landsbergis, "is a very joyful and positive action in all respects. Not only for Lithuania, Latvia and Estonia but also for the Soviet Union and the entire international community."

But there was little euphoria and almost no visible sign of rejoicing. Celebrations were muted, perhaps because of the rain and cold and perhaps because of the knowledge that independence would not by itself fill barren shop shelves.

In Latvia and Lithuania, parliament buildings remained barricaded as they had been since a crackdown against nationalists by Soviet forces in January in which about 20 people were killed. There was no sign of rejoicing on the streets.

In Riga, it was left to newly arrived foreign diplomats to place flowers in a central park at the Statue of Freedom that had survived 51 years of Soviet rule.

"This is not so big for us," said Viktoras Petkus, a leading human rights campaigner in Vilnius, who has spent 35 of his 61 years in jail as a political prisoner. "In spirit we have always been free."

Lithuania, Latvia and Estonia have always said their independence was a fact long before Soviet recognition. And they know it will mean much more when thousands of Soviet troops leave their soil and when their backward economies start to improve.

Rein Koov, aide to the Estonian prime minister, Edgar Savisaar, said: "This is the start of a long, long path of hard work needed for the building of an independent state. It's something that doesn't happen evey day, after all."

Rolands Blezurs, an aide to Latvia's vice president, *Dainis Ivans*, said the move would "release the tension that was there" when the republics existed in a twilight, in effect out of Moscow's control without de jure recognition.

Mr. Landsbergis, who spearheaded Baltic separatism since *Lithuania* became the first republic to declare independence in March 1990, received the news in a phone call from his Moscow mission five minutes after the decision.

But an adviser, Rammas Bogdanas, said Mr. Landsbergis hardly reacted.

"We were expecting this," Mr. Bogdanas said. "There's nothing astonishing."

All the republics insist on the withdrawal of Soviet troops as a priority for making independence a reality. Baltic authorities estimate *that there are* 400,000 *or more* Soviet troops stationed in the republics.

Virgis Usinavichius/Agence France-Presse

Passports being checked by Lithuanian guards at the border with Poland.

Are We for Sale, Too? Cosmonauts Ask

By Francis X. Clines
New York Times Service

MOSCOW — The cosmonauts aboard the Soviet space station Mir, having journeyed weightless for the last 18 days above coup, countercoup and constitutional crisis, beamed down an urgent question on Friday about just how much political disintegration has been taking place below them.

"Is it true the Russian Federation plans to sell space station Mir?" one cosmonaut asked the home office. He was sent aloft four months ago, when the Soviet Union was really something and still included the three Baltic republics.

"And we're to be sold with the ship?" asked a second cosmonaut, possibly joking, although in space the line between the sublime and the ridiculous may be as difficult to judge as it is down here.

The curious cosmonauts, along with a gorgeous view of an apparently serene blue Earth, were shown via television Friday night to a no less curious Soviet nation.

A news commentator could only note that with the separate republics fast claiming independence and old union territory, it was not yet clear whether the republic of Kazakhstan, the site of the main space launching site in Baikonor, might be the *new landlord* of space station Mir, or whether the withered union government retains title. This was only one of the unknowns that has the people of the old Soviet nation as up in the air, in their own way, as the cosmonauts.

□

In a way, the end of communism has left youngsters with as much adjustment to ponder as the adults who are rapidly transmogrifying from party membership into the lesser mortality of the other 95 percent of this shifting nation. Now that the seven-year-olds eligible for the Oktyabryata kiddie corps no longer have the chance to join as party tadpoles, they miss out on one of the really neat Lenin icons, a tiny red star pin depicting the fast fading patriarch as a lad with a full head of curly hair, truly a collector's item.

This pin is now impossible to find in the black market of Communist kitsch, where Lenin's rule has grown stronger with the death of communism.

Some laggards in the next age group, the Pioneers, still can be seen on the streets, blasé 10-year-olds in their identifying red scarfs, heedless of the iconoclasm going on all about them.

The adaptation seems to have been easier for the next age group, the Kommsomol, perhaps since they already were in that nervous age bracket of 13 and 14 years, where one's own voice, never mind one's dogma, can crack with change. Kommsomol ranks began dwindling the last two years, as these serious-minded teenagers sensed the uncertain shape of things to come.

□

Globes of planet Earth — perfectly round and shiny and incorrect now with their depiction of the old Soviet Union — were selling briskly on Friday in Dietski Mir, the main children's store. There, the steady flow of mundane life was focused not on the question of whither the union, but on the question of whence the back-to-school goods sought by all self-respecting families who sense there is enough of a future for little Vanya to best be prepared.

The search for precious notebooks, pads, pens and bookbags was at least as reassuring a sign of life's continuity as was the freshmen class of a new Kremlin government shown briefly on the television news. *The main faces* of the brave new executive collective were the same as before the latest crisis, and the Kremlin backdrop looked as steady and colorful as the Earth behind the cosmonauts.

Lukyanov Charged In Coup

Compiled by Our Staff From Dispatches

MOSCOW — The former chairman of the Supreme Soviet legislature has been charged with treason for helping the abortive coup, the Russian Republic prosecutor, Valentin Stepankov, said Friday.

The *former chairman*, Anatoli I. Lukyanov, was charged Thursday under Article 64 of the Russian penal code. If found guilty, he could be sentenced to from 10 to 15 years in jail, or get the death sentence.

Mr. Lukyanov has denied any involvement in the coup attempt against President Mikhail S. Gorbachev, his friend since law school. But he made no effort to call the popularly elected legislature, the Congress of People's Deputies, into session to overturn the coup.

Mr. Stepankov, whose office is leading the investigation into the coup, gave no details of the case against Mr. Lukyanov.

Mr. Lukyanov is the 14th person charged with treason in connection with the coup. Also charged are the seven surviving members of the eight-man committee that seized power, three KGB generals, Mr. Gorbachev's chief of staff, a Politburo member and a deputy defense minister.

Mr. Stepankov, speaking at a news conference, denied reports in the Soviet press that a witch-hunt was under way that could eventually rival the purges of Stalin in the late 1930s.

"There is no organized terror or massive investigation," he said.

The prosecutor said he had 75 investigators working, and only 21 people under formal investigation in the Russian Republic. He would not name the other suspects, saying they had not been arrested.

(AP, AFP)

Out of Step With Change, Nov. 7 Parade Is No More

Compiled by Our Staff From Dispatches

MOSCOW — The new Soviet defense minister, Marshal Yevgeni I. Shaposhnikov, has decreed an end to the Nov. 7 Revolution Day parade, the principal commemoration of the Bolshevik Revolution, a newspaper reported Friday.

The decision followed "consultations" with President Mikhail S. Gorbachev and Boris N. Yeltsin, president of the Russian Republic, the newspaper Komsomolskaya Pravda reported. The cancellation is justified on economic grounds, according to the paper.

The decree ended still another Communist institution, the parade through Red Square, in which the Soviet military showed its latest weaponry, including nuclear-tipped missiles, tanks, armored personnel carriers and artillery and anti-aircraft guns.

"The autumn sleep of Muscovites will not be disturbed this year by drums and roaring military machines: There will be no military parade in Moscow," the newspaper said. "In the present economic situation the country cannot afford to assemble in Moscow that military armada and feed and train it during two months just to have its one-hour walk over Red Square."

For Western analysts, the Nov. 7 parade was a rare chance to seek clues to the country's leadership by scrutinizing the lineup of Politburo members atop the Lenin Mausoleum. *(AFP, UPI)*

BALTICS: *3 Republics Are Free*

(Continued from Page 1)

"breaking off its official relations with the U.S.S.R. at all levels."

Akaki Asatiani, head of the Georgian Supreme Soviet presidium, made the statement after the *State Council did not* put the issue of Georgian independence on its agenda, he said.

But all the republics are bound by intricate economic ties, deliberately created by Moscow during its decades of central control, which will keep even the Baltic republics connected to their eastern neighbors despite the final political break.

Kazimieras Antonavicius, chairman of the economic committee of the Lithuanian parliament, noted that more than 90 percent of his country's exports went to the Soviet Union.

"We can't change so quickly from east to west," he said in a telephone interview from Vilnius. "It's a very long process."

Mr. Pankin indicated that Friday's recognition of Baltic independence did not necessarily foreshadow future such decrees, saying only *that each republic's* case would be considered individually. Unlike the Soviet Union's other republics, the Baltic states enjoyed twenty years of independence between the world wars and were joined to the Soviet Union in 1940, following the 1939 Ribbentrop-Molotov pact signed by Nazi Germany and the Soviet Union.

The three Baltic states were incorporated into the Soviet Union in August 1940, fell to Nazi Germany in 1941 after Hitler abrogated the pact, and returned to Soviet control in 1944. Washington never recognized the three as legitimate parts of the Soviet Union, and for fifty years Lithuanians, Estonians and Latvians, both at home and emigrants to the United States, *dreamed of independence.*

Baltic leaders have said they want Soviet forces to leave reasonably soon so that their countries can be declared demilitarized zones. Mr. Pankin, speaking at a news conference Friday, would say only that the issue of Soviet troops on Baltic soil would be a subject for future negotiation.

■ No Quick EC Membership

The European Community on Friday promised closer trade and economic ties with the Baltics but did not offer them the prospect of quick EC membership, The Associated Press reported from Brussels.

The 12 EC foreign ministers met their colleagues from Estonia, Latvia and Lithuania and, in a statement later, said they were ready to explore "all avenues to assist them in their democratic and economic development.

The EC also promised to open talks soon for trade and economic cooperation accords with the three nations.

In advance of the meeting, the Baltic ministers said they wanted to become associate members of the Community. The Community is now negotiating association accords with Poland, Hungary and Czechoslovakia to pull those nations closer to the EC without granting them full membership.

West Fears a Fractured Foreign Policy

By David Hoffman
Washington Post Service

WASHINGTON — The surge in power of the Soviet republics has raised urgent questions for the United States and its Western allies about the direction of Soviet foreign policy on a wide range of issues, from arms control to regional conflicts, from economic aid to the Soviet debt, according to U.S. officials.

After 70 years of centralized Kremlin decision-making, Western officials are struggling to anticipate the impact of a new confederation in which some republic leaders gain a strong hand in external affairs.

Analysts and government officials said they believed that the new arrangement could produce a more cooperative and less-threatening *country. But they also express wor*ry about the prospect for violence and authoritarianism among the newly assertive republics.

Above all, the officials and diplomats said, the republics will be fighting — whether collectively or individually — for their economic *survival, and this will color their* approach to foreign policy.

Led by Russia and its president, Boris N. Yeltsin, the republics may try a far-more-rapid leap toward free markets and democracy than ever contemplated by President Mikhail S. Gorbachev before the *failed coup attempt.*

There may be moves to settle quickly some of the political controversies with the West, making large cuts in the Soviet military and ending aid to Cuba. Mr. Yeltsin also has spoken out recently in favor of further reductions in nuclear arms.

Several officials said there was a growing recognition in Washington and in other capitals that the republics may present the West with a huge demand for humanitarian relief and economic assistance this fall or winter. The officials said *discussions already were under way* on how to respond to such a request, which they said would be hard to turn down coming from democrats at the vanguard of political change.

Before the coup attempt, many Western officials doubted that Mr. Gorbachev's changes would ever go far enough to justify help.

Now the same officials are saying there may be no choice but for the West to become engaged in a major way. This is the chief reason the United States is pushing Japan and the Soviet Union to settle their dispute over the Kurile Islands. Officials said Tokyo, which has been *estranged from Moscow, would* have to be part of any economic package.

Stephen Meyer, a Soviet specialist at the Massachusetts Institute of Technology, said that the big issue would not be be external relations, but rather the internal problems of the republics.

"What we're going to have to do is really walk on eggshells in dealing with these entities," he said.

At the same time, the fragmentation of Soviet power has had a ripple effect through many aspects of the relationship that the United States previously maintained with the Kremlin.

Secretary of State James A. Baker 3d noted, for example, new questions about who will honor Soviet debts, asking "to what extent will republics that are leaving the Soviet Union disclaim any responsibility" for the debts of the old union? He said that failure to cover such fi*nancial obligations could under*mine the new union's ability to attract loans from the West.

The break-up of the old union also poses concerns about adherence to arms-control treaties.

For example, the Conventional Forces in Europe Treaty, a pact signed earlier this year by 22 nations including the Soviet Union to sharply reduce nonnuclear weapons in Europe, covers weapons that are stationed in 10 of the 15 Soviet republics. Analysts said the republics would want still-fewer troops than allowed in the treaty, but the disintegration of the union may complicate efforts to implement the agreement.

Additionally, the Strategic Arms Reduction Treaty, which the United States and Soviet Union signed six weeks ago, envisions complex procedures for destroying weapons and calls for surprise inspections. Officials said they were uncertain how or with whom those procedures should now be worked out.

TALKS: *EC Goes Ahead*

(Continued from Page 1)

said in remarks reported by the Croatian press agency Hina.

"The civilian population of these *towns is again coming under fire* from all kinds of weapons," he said. "This is why I do not feel we can succeed in achieving much in The Hague tomorrow."

The conference will start with public statements before going into closed session, during which a *five-member arbitration panel will be* formed. The panel will include three members chosen by the Community — France, Germany and Italy — and two to be named by the Yugoslavs.

After the initial session on Saturday, smaller working groups are *expected to tackle an array of is*sues ranging from the economy to education. Officials said the conference might last several months.

EMPIRE: *An Imploding Universe*

(Continued from Page 1)

letting go of any of its component parts, except when confronted with overwhelming force.

The ideological insistence of Soviet leaders on the irreversibility of socialism was the 20th century equivalent of messianic Russian nationalism.

Two years before he came to power in 1985, Mikhail S. Gorbachev expressed a geopolitical point of view remarkably similar to that of Catherine the Great's 18th-century comment that "That which stops growing starts to rot."

"It is impossible to disrupt the historical process by which the whole of *mankind goes over to so*cialism," Mr. Gorbachev said in a speech marking the anniversary of Lenin's birthday.

In theory, the Soviet republics have always had the constitutional right of secession. But it has taken a failed coup by Communist Party hard-liners and the economic collapse of the country for the Kremlin to concede that right in practice. Up until a few months ago, Mr. Gorbachev was still insisting that he would do everything in his power to keep the Soviet Union intact.

In his memoirs, the former Lithuanian foreign minister, Juozas Urbsys, recalled asking Stalin whether Soviet republics had the right to leave the union. "Yes, of course, they can leave if they want to," the dictator replied with a smirk. "But since the Communist Party is in power in every one of them, I don't think any of them will be wanting to leave."

A few days later, at midnight on June 15, 1940, Mr. Urbsys was handed an ultimatum to accept the *stationing of* "unlimited" numbers of Soviet troops on Lithuanian territory. The Lithuanian government was given 10 hours to accept the ultimatum or face a Soviet invasion. It chose to accept.

CIA: *Senior Official Lied on Iran-Contra, Jury Says*

(Continued from Page 1)

questions about his former CIA colleagues.

Mr. Fiers told prosecutors that Mr. George orchestrated a cover-*up in which CIA officials hid Mr.* North's role in the contra resupply network from Congress, according to a court document released in July when Mr. Fiers pleaded guilty.

The document said that Mr. George told Mr. Fiers that giving Congress details of the contra resupply network would "put the spotlight" on the Reagan administration and reveal Mr. North's involvement in the operation.

Mr. Fiers also said he told Mr. George in the late summer of 1986 about the diversion of Iran arms-sale money to the contras, the most politically explosive aspect of the Iran-contra affair.

Mr. Fiers said Mr. George already knew about the diversion when Mr. Fiers told him about it.

Mr. George testified to Congress in 1987 that he did not learn of the diversion until about the time Attorney General Edwin Meese 3d disclosed it on Nov. 25, 1986.

Meanwhile, the Justice Department is considering whether current CIA officials under scrutiny in the scandal can receive financial assistance in paying their legal bills, government sources said.

On Thursday, the CIA notified its employees in the United States *and overseas that they are allowed* to contribute money to a legal defense fund set up by CIA retirees. The retirees say they want to help defray the legal costs of retired agency officials who have hired attorneys to defend them.

The Justice Department is con*ducting a legal review of whether* current agency officials may receive aid as well. *(AP, Reuters)*

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SOVIET BREAKUP: For U.S. television, the men in Moscow expound on nuclear arms, Cuba — and religion.

TV Troika: Gorbachev, Yeltsin and U.S.

By Keith Bradsher
New York Times Service

WASHINGTON — In an extraordinary televised conversation with Americans from nearly a dozen cities, the Soviet Union's two leading political figures on Friday discussed the security of their nation's nuclear weapons, its military forces in Cuba and even their personal religious beliefs.

The Americans' questions reflected not only curiosity about the grandest diplomatic matters, but also personal concerns.

President Mikhail S. Gorbachev and President Boris N. Yeltsin of the Russian Republic condemned anti-Semitism and discrimination against women, and Mr. Gorbachev reassured a woman in San Francisco about the health of his wife, Raisa, who was reported to have become ill during the abortive coup last month.

The ABC News program, hosted by Peter Jennings and dubbed a "Town Meeting," was broadcast live in the United States, the Soviet Union and Central and Eastern Europe, Mr. Jennings said.

Throughout the program, Mr. Yeltsin consistently advocated greater changes in Soviet policies than did Mr. Gorbachev, who found himself trying to avoid endorsing them while criticizing the alternatives.

For example, Mr. Yeltsin called for the withdrawal of Soviet forces from Cuba. "That process has begun in Europe," he said, "and it must be continued in Cuba, too. Gradually the troops must be moved out."

Mr. Gorbachev, answering after his rival, said that, "in this sphere, the military sphere, things are changing in a very essential fashion, and I am basically in agreement with that which was said by Boris Nikolayevich Yeltsin."

But when pressed on his precise position with respect to Cuba, Mr. Gorbachev seemed to change tack, stating, "We don't intend to alter our relations in any different direction."

Asked by a priest about his religious beliefs, Mr. Gorbachev responded, "I'm an atheist," but went on to emphasize that he respected the right of each person to pursue his own beliefs.

Mr. Yeltsin presented himself as a believer and sometime churchgoer. "Of course the service, the ritual aspect, I don't really observe those," he said. But he added that "in the service, there's a kind of moral cleansing," and finished, almost as an afterthought, by noting, "I'm also superstitious, by the way."

Mr. Gorbachev and Mr. Yeltsin sat in plush white chairs close together beneath the towering vaults and crystal chandeliers of St. George's Hall in the Kremlin.

The two men seemed at times like a pair of longtime rivals in an American political debate, vying for the public's attention. On arriving at the hall, Mr. Gorbachev went straight to the makeup department, Mr. Jennings said.

Although the two men leaned toward each other in their chairs through much of the session, they repeatedly stressed their independence. Mr. Gorbachev claimed the right to respond to a question from Detroit about the security of Soviet nuclear weapons, pointing out that he was the president and commander in chief of the Soviet Union.

Mr. Yeltsin repeatedly replied to questions after Mr. Gorbachev with less diplomatic phrases. Asked how the two men got along, Mr. Gorbachev, who several years ago arranged the overthrow of Mr. Yeltsin from the leadership of the Communist Party in Moscow, said the two had learned to work together under challenging conditions. "Once upon a time that was a difficult question," he said. "Now it is easy to answer."

But Mr. Yeltsin responded that there had been times when his rival thought him a "political corpse" and that he believed it was Mr. Gorbachev who had changed direction, becoming more committed to democratic ways.

Vitali Arnould/Agence France-Presse

Mr. Gorbachev, with Mr. Yeltsin to his left, removing his jacket as he prepared for the U.S. television broadcast at the Kremlin.

The Soviet Leaders' Relationship: 'Now We Are Committed to Common Work'

The Associated Press

Following are excerpts from the ABC News "Town Meeting" with Mikhail S. Gorbachev and Boris N. Yeltsin on Friday. The moderator was Peter Jennings, and questions came from invited audiences throughout the United States. The comments of Mr. Yeltsin and Mr. Gorbachev were translated by ABC.

MR. JENNINGS: So many people have asked me to ask you how the two of you actually do get along.

MR. GORBACHEV: Once upon a time, that was a difficult question. Now it's easier to answer. A good deal of water has passed through the bridge and recent events have given us the opportunity for this cooperation to become more reliable and stable.

MR. YELTSIN: Yes, our relationship has not been an easy one. There have been dramatic times, and there have been normal and businesslike times. There were times when President Gorbachev thought that I was a political corpse. I thought at one time that Mikhail Sergeyevich would not be able to be the president of the country.

But somehow we've adjusted, and particularly after recent events, after the putsch, after the coup, President Gorbachev has changed very seriously in the direction of the democratic movement, and on the basis of that, toward radical reforms. . . . Now we are committed to common work, how to deal with the crisis.

Q: There is considerable Russian military hardware and personnel in Cuba today. Do you foresee the withdrawal of these military units in the near future?

MR. YELTSIN: I think that process has begun in Europe and it must be continued in Cuba, too. Gradually the troops must be moved out.

MR. GORBACHEV: I have to say to Americans that our relations with Cuba are being transformed in a different fashion so that they will be more in line with those of other countries.

And I must say that this is very important that we do this on a mutually advantageous basis. And in this sphere, the military sphere, things are changing in a very essential fashion, and I am basically in agreement with that which was said by Boris Nikolayevich Yeltsin. Processes are taking place and they encompass these processes as well.

MR. JENNINGS: Do you intend to continue providing aid to Cuba? And if so, what kind of aid and how much?

MR. GORBACHEV: I have just said that these relations are acquiring, I would say, a character which is of mutual benefit in an economic sense. We are taking that which we need — sugar, ferrous metals, citrus fruits; that's what we need. And in turn, we provide those materials, those raw materials included, which are necessary to Cuba. And I think that's the way things will develop in the future. . . . We don't intend to alter our relations.

Q: Will you kindly state for the audience your personal religious beliefs?

MR. GORBACHEV: I am an atheist. But I — and I've never concealed this — I respect the feelings and the religious beliefs of each citizen, of each person. This is a question of personal sovereignty, and we have done a good deal so as to, in a legislative sense, guarantee each person the right to call himself what he wants, to allow each person to select his own religion.

MR. YELTSIN: Well, I'd answer this way. But I'd like to add that, of course, the services, the ritual aspect, I don't really observe those, although I've been in church quite often, because during the service there's a kind of internal feeling of moral cleansing, as it were. And I certainly make a point of attending church, not to mention my respect, of course, for believers. . . . I'm also superstitious, by the way.

Q: Who controls the use of nuclear weapons now? Who will control them in the future? And what are the protections against their accidental use?

MR. GORBACHEV: We've had a number of conversations in this regard with political figures, including Senator [Sam] Nunn . . . The mechanism in your country and our country is known to those who need to know and not more. I have in mind the mechanism of control. But I had reason to believe and to say . . . to Mr. Nunn that the control over nuclear weaponry in our country is more rigid than in your country.

No one should have any anxiety in this regard. And the American intelligence services and spy satellites have been able to confirm that everything has been calm.

MR. YELTSIN: Today nuclear weapons are in the territory of three republics — the Russian Federation, the Ukraine and Kazakhstan. I think there will be a process under way whereby nuclear weapons from Kazakhstan and Ukraine will be transferred to Russian territory. And, of course, the most important thing is our responsibility for controlling nuclear weapons. . . . This is all a matter of control, and it has to be very strict.

So in the Supreme Soviet now we have set up a committee in charge of controlling not only nuclear weapons, but everything connected with nuclear processes. This control will be territorial and central.

Q: Considering the dismal history of Soviet communism and of communism everywhere where it's been in charge, should any country in the world continue to live under communism?

MR. YELTSIN: I think this experiment which was conducted on our soil was a tragedy for our people and it was too bad that it happened on our territory. It would have been better if this experiment had been conducted in some small country, at least, so as to make it clear that it was a utopian idea, although a beautiful one.

MR. GORBACHEV: The historical experience which we have accumulated has allowed us to say, in a decisive fashion, that that model has failed which was brought about in our country. And I believe that this is a lesson not only for our people, but for all peoples. But, at the same time, this induces me to turn to the experience of other countries all the more where a devotion to the socialist idea has led to very interesting results, both with regard to democracy and the development of the economy, of human rights.

What would we recommend to other peoples? I believe it would be on our part somewhat pretentious to indicate to peoples how they should live. Let them examine our experience, their own experience, the experience of other countries, and make their own selection.

Lithuania Says KGB Fabricated War Crimes

Compiled by Our Staff From Dispatches

NEW YORK — President Vytautas Landsbergis of Lithuania on Friday angrily denied a report that his country was pardoning Nazi war criminals, but he said it did want to rehabilitate people the KGB framed for war crimes.

In a letter to the president of the World Jewish Congress President, Edgar Bronfman, Mr. Landsbergis denied a New York Times report from Vilnius that his government, without reviewing case records, was issuing certificates of rehabilitation to thousands of people condemned as Nazi war criminals by Soviet courts.

The report brought angry denunciations of Lithuania from Jewish groups.

The Times quoted the chief Lithuanian prosecutor, Artusas Paulauskas, as saying he had issued 1,000 certificates so far and planned to issue thousands more proclaiming that those convicted were victims of wrongful imprisonment and entitled to compensation.

Mr. Landsbergis said, "Claims that Lithuania is rehabilitating criminals from the years of the Nazi occupation — people who committed crimes against humanity, who were the executors of the Nazi Holocaust — are particularly provoking."

He said his country had stated many times that there was no statute of limitations for those who committed Nazi or Bolshevik crimes and that even if they had served their sentences, they would not be rehabilitated.

Mr. Landsbergis said the two cases mentioned in the New York Times article would be investigated to see if any mistakes had been made.

In Vilnius, the Lithuanian capital, the prosecutor Vidmantas Vaicekauskas, said it was possible of the thousands of pardons granted to people condemned in Soviet courts that "some would slip through." But Mr. Vaicekauskas, who is in charge of rehabilitations in Lithuania's general procurator's office, insisted the overwhelming majority of the pardons granted so far were valid.

Lithuania has pardoned about 35,000 people of a variety of crimes since 1988, when it began investigating Soviet repression.

The Simon Wiesenthal Center in Los Angeles submitted a list of 13 it said were pardoned even though they took part in mass murders when Lithuania was occupied by Germany.

Mr. Vaicekauskas said he agreed to re-examine two cases, even though Lithuanian investigators had determined the Soviet charges against them were false. He said he could find no information in his files on the other 11 names provided by the U.S. group. *(Reuters, AP)*

Dimitri Beebo/Agence France-Presse

Ethnic Russians in Moldavia blocking Kishinev-to-Russia railroad tracks Friday to protest the arrest of their leader.

Shamir Says Soviet Events Will Affect Peace Process

Agence France-Presse

JERUSALEM — Events in the Soviet Union require a "certain re-examination" of the Middle East peace process, Prime Minister Yitzhak Shamir of Israel said Friday.

"This entire peace process based on the sponsorship of the two superpowers requires a certain re-examination and it's possible things will have to be changed," he told the weekly Haolam Hazeh.

A fresh look is needed, he said, because "we don't know yet what the new Soviet Union is." He did not specify the kind of re-examination he had in mind.

On the issue of a Palestinian state, Mr. Shamir said: "The nearly 2 million Palestinians represent the majority of the population in Jordan. If King Hussein decided to change the name of his kingdom to call it the Palestinian state, I would not object, because that would reflect the situation."

Mr. Shamir added, "I don't want to look like a man seeking to impose on Jordan a regime that it doesn't want."

Soviet Notes

■ **Secretary of State James A. Baker 3d** will meet in Moscow next week with Vadim V. Bakatin, head of the KGB, and Yevgeni I. Shaposhnikov, the Soviet defense minister, officials said. Mr. Baker also will meet with Mayor Anatoli A. Sobchak of St. Petersburg, the Kazakhstan president, Nursultan A. Nazarbayev, and officials in the Baltic states. *(AP)*

■ **Margaret Thatcher,** the former British prime minister, urged industrialized nations, particularly Japan, to take "bold and constructive" steps to back the Soviet changes. Mrs. Thatcher, who is in Tokyo on a private visit, said Japan should stop linking aid to Moscow to recognition of Japanese sovereignty over four of the Kuril Islands. *(AFP)*

■ **Officials in the Ukraine,** which has had a poor harvest this year, will discuss next week whether grain imports are needed. Moscow radio, quoting Ukraine officials, said the republic would have to import 5 million metric tons of grain. *(Reuters)*

■ **The wife and daughters** of the double agent Oleg Gordievsky left Moscow on Friday to be reunited with him more than six years after he defected to Britain. *(Reuters)*

■ **The Soviet ambassador to Britain,** Leonid M. Zamyatin, has been dismissed, and five other Soviet envoys recalled because of accusations that they supported the coup, Soviet officials said Friday. *(AP)*

Gaining Ownership of a Dacha

City Finds Dispossessing Communists Was the Easy Part

By Felicity Barringer
New York Times Service

KOMAROVO, U.S.S.R. — The van turned in slowly, past the green wooden gate, and stopped at the front porch of the opulent vacation home, the dacha where for decades the leaders of the Communist Party of Leningrad — now St. Petersburg — have gone to breathe the fresh winds coming through the firs from the Gulf of Finland.

Two weeks after the Communist Party was dissolved and its holdings in the St. Petersburg area were transferred to the city government, the new owners from the St. Petersburg City Council arrived in this little town near the city to take stock.

Smiling politely and speaking opaquely, the caretaker, Nikolai Menshikov, told the city council investigators that virtually all the property had been transferred to a nearby collective farm, which now had title to it.

Where were the dacha's inventory records?

"They took them," Mr. Menshikov said.

Who took them?

"The management," he said.

The management of what?

"The management. The dachas belonged to the management and the management is now . . ."

Not knowing what to say about his former employers, Mr. Menshikov finished the sentence with a shrug.

In a scene being repeated around the Soviet Union these days, the five representatives of St. Petersburg's city government were finding out not just how well the party's nobility lived, but how many legal and accounting tangles they have created to keep the property and perquisites of the defunct party organizations out of the hands of the forces supporting change.

While the country is reconstituting itself, the inheritors of the nationalized Communist property are finding it hard to determine what exactly they now own and how to put their hands on it.

At the same time, a stack of requests for former party premises is piling up on the desk of the city council's management commission. Schools, factories, government agencies and youth groups were filing claims explaining why the well-maintained party buildings, the typewriters, telephones, computers, cafeterias and automobiles should be given to them.

In the Smolny Institute in St. Petersburg — the grand dancing school of the czars, the headquarters from which Lenin directed the Bolshevik coup in 1917 and the home of party commissars ever since — city council workers were inspecting offices on Thursday, taking stock of their size, equipment and possible usefulness.

Looking at the vacation house for party leaders, an investigator marveled, 'Everyone has a kitchen to themselves.'

A band of Soviet and Western journalists were ushered in, through pastel-green corridors with high arched ceilings, and then downstairs. There, behind three metal doors 6 inches (15 centimeters) thick, was the two-story bunker to which party leaders would have retreated had war ever begun. Sparsely furnished, but with a plethora of telephones, these rooms bore no resemblance to the grand offices above once occupied by party leaders.

But these grander offices were not on view, closed with the seals of the city council and awaiting inventory.

The same janitors who had cleaned up after the Communists were cleaning up after their successors.

"We're not going to fire the ordinary workers here," said Anatoli Anokhin, deputy chairman of the city council commission investigating the party's activities during the days of the failed coup. "There are about 300 workers here who had nothing to do with any decision-making. They swept the floors or worked in the cafeteria. If they want to stay on, they can."

Like the name of a disgraced relative, the very word "party" has disappeared from the everyday speech of those, like Mr. Menshikov, the caretaker, who once served it. During the investigating commission's visit Thursday, Mr. Menshikov dispensed little information as he answered questions from investigators pressing for the records of the most recent inventory.

"About 10 days ago I had the records," he said. "They included all the property that was in here in the dachas and in storage."

The chief investigator, Galina Kamayeva, said, "Where have these records got to?"

He answered: "In connection with the transfer of the property to the collective farm, they took it."

She asked: "Was there a document authorizing this transfer, or just an inventory?"

He answered: "As the people in charge, they took the records with them."

She demanded: "Who do you mean by 'they'? Who did the inventory?"

He answered: "The accountant who did the inventory was the one appointed to do the job."

The investigators then moved on to the question that has long fascinated thousands of Soviet citizens who have not had access to party privileges. How, exactly, did the former elite live?

Despite their curiosity, the investigators said they would not barge in on the current occupants. Five of the seven apartments were still occupied, by the executive director of the regional Communist Party Committee, the deputy head of the Regional Commission on Party Organizations, the chief tax inspector, the head of the motor pool and the commandant of the Pioneer Youth Camps for the St. Petersburg region.

Having decided not to disturb the onetime party bosses during the last days of their last vacation in Komarovo, the investigators questioned Mr. Menshikov about the comforts and conveniences that he supervised. Although many urban Soviet citizens have country dachas, they are usually extremely primitive, and are counted luxurious if they have running water and indoor toilets.

But every one of the apartments in the party dacha, half a mile (almost a kilometer) from the beaches along the Gulf of Finland, had a shower with hot and cold water and a telephone. Each apartment was double or triple the size of an ordinary dacha, and they shared a sauna and a *banya*, or Turkish bath.

"We should only be able to live like this," said one of the investigators.

"It's like a hotel," said another.

"How big exactly is the banya?" another demanded.

"A shower in every apartment, a shower in every apartment," yet another investigator muttered quietly to herself. "And everyone has a kitchen to themselves."

Nonaligned Bloc To Keep Name

Agence France-Presse

ACCRA, Ghana — The 103-nation Nonaligned Movement has decided to keep its name and maintain its general role in international politics despite the collapse of the Soviet bloc, the Ghanaian deputy foreign minister, Mohammed ibn Chambas, said here Friday.

After two days of meetings at ministerial level, Mr. Chambas said that there was no need to change the movement's name and that "the principles and objectives of the movement remained valid" as it continued to promote peace worldwide.

He also said a consensus had been reached that there was no need to merge with the Group of 77, the Third World economic organization, as proposed by Egypt.

Bringing Down Lenin: At 1,000 Tons, Not Easy

By Peter Maass
Washington Post Service

KIEV, U.S.S.R. — Leninism has fallen in the Ukraine, but Lenin has not.

A week after the Kiev City Council promised to topple a massive granite statue of Lenin, the Soviet Union's founder still stands four stories tall, scowling at the skyline like a Marxist version of King Kong. The city council has posted an apology at the statue's base.

"We are sorry for any temporary inconvenience," the city's sign says, promising that demolition will take place soon.

The statue, city officials point out, is one of the largest in the Soviet Union. Lenin's head alone weighs 15 tons, according to Alexander Masiuk, acting city council president. The statue weighs at least 1,000 tons, he said.

It is not one of those chintzy, hollow statues that can be lifted off their pedestals by crane. In 1977, to celebrate the 60th anniversary of the Bolshevik uprising, Communist officials in the Ukrainian capital re-created Lenin's form out of massive red granite blocks stacked on top of each other and reinforced with iron rods. They wanted to erect a lasting memorial and, for once in communism's history of shoddy construction, they wanted to do it right.

They succeeded.

At first, city planners thought that they might be able to dynamite Lenin into oblivion.

The idea was dropped, at least for now, because engineers said a sudden shift or collapse of the statue's immense weight could send it falling through its foundation into subway tunnels.

"We have to do this carefully," Mr. Masiuk said. "We will take it down block by block." He does not know how, but he spoke vaguely of sawing it apart.

Mr. Masiuk promised that the demolition work would begin by Monday but said it could take several months to complete.

The statue's imminent demolition has prompted differing reactions among the people who sit in the plaza under the dwindling shadow that Lenin casts on this city. Most seem happy that he will go, and some of them have painted their thoughts on the statue.

"Henchman" appears in several places. Swastikas and the word "fascist" are prevalent. On the blue fence that now surrounds the desecrated statue, someone has painted an ironic message using the diminutive form of Vladimir, Lenin's first name: "We won't forget you, Volodya."

But some people are upset that Lenin is being shipped off without a handshake of thanks. A Ukrainian Foreign Ministry official said Lenin's removal was "bad publicity for the nation."

Mr. Masiuk said parts of the statue might be retained for use at a planned anti-communism museum. He also said that the city's Lenin museum would be shut down and perhaps converted into Kiev's new stock exchange.

Meanwhile, the sun shines on Lenin as he enjoys his final days in Kiev. His glance does not flicker as people speak about the best way to tear him down.

A city council member who has grown tired of the delays has made a suggestion. Forget about the dynamite, he says. Tell the engineers to go home. Just leave 10 hammers and chisels at the statue's base and let the people do the rest.

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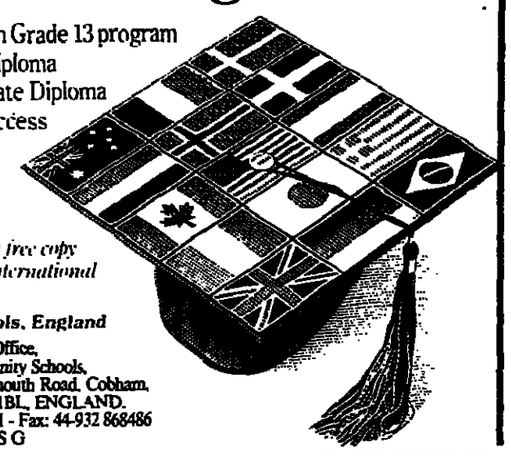

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

First the Peace Conference

Mideast Priorities

Congressional leaders gave a powerful signal Thursday that Washington takes the gathering peace process in the Middle East with utmost seriousness. Responding to a plea from Secretary of State James Baker, they appear likely to defer action for four months on Israel's request for U.S. guarantees on $10 billion in bank loans. The loans are to be used to resettle hundreds of thousands of newly arrived Soviet Jews.

Neither the administration nor the legislators slight Israel's urgent need to finance this dramatic Jewish homecoming. But they rightly give higher priority to the rare chance of securing a just and stable peace for all Israelis, and their Arab neighbors.

A delay could head off a political clash in Washington over Israel's provocative policy of creating and expanding Jewish settlement in the occupied West Bank and Gaza — a clash with the potential to derail a historic Middle East peace conference.

The liberation of Kuwait increased U.S. prestige throughout the Middle East. Without compromising America's special relationship with Israel, Mr. Baker cultivated constructive new ties with wartime Arab partners like Egypt, Saudi Arabia and even Syria. He then persuaded Israel and its main Arab neighbors to try to negotiate peace, a remarkable diplomatic achievement.

Key procedural issues, like the form of Palestinian participation, remain open. And Israelis and Arabs differ sharply over the concrete meaning of the concept of land for peace. Yet the conference is now expected to begin as soon as next month.

Mr. Baker's technique has been to exploit each party's unwillingness to be cast as the only obstacle to peace. Progress has depended not just on American power and persistence, but on its consistency and evenhandedness. That is reason enough for Washington to press its opposition to settlements in the occupied territories.

Every new or expanded Israeli settlement in the West Bank or Gaza complicates the task of designing a fair Middle East peace. Successive U.S. administrations have thus called on Israel to suspend further settlements in the interest of a wider peace.

But it is crucial at this stage to avoid a distracting public fight over the issue. Israel's Likud-dominated government is likely to continue sponsoring settlements until there is a real peace agreement on the future of the occupied territories — an agreement now plausibly within reach.

Settling Soviet Jews is a separate matter. It represents the best of what Israel has been all about. Americans who are divided over Israeli policies in the occupied territories are united in support of this inspiring effort. Recent events in the Soviet Union suggest a need to proceed quickly. But the peace conference justifies a few months' delay in working out the financial details.

In the course of that conference, the Bush administration will surely need to use its political capital to press Israel to compromise on issues like dealing with suitably representative Palestinians, and trading land for peace. It would have been unfortunate to spend some of that same capital in a bruising domestic fight over settlements.

The administration was right to ask Congress to delay action on the Israeli request. Congressional friends of Israel serve the peace process by heeding its plea.

— THE NEW YORK TIMES.

A Great Prize Awaits

A great prize dangles before the Middle East, and especially before Israel, thanks to the United States. An American-organized peace conference bringing Israel the face-to-face talks it long has sought with its hostile neighbors could begin as early as next month. Meanwhile, Washington is preparing to make possible $10 billion in loan guarantees (in addition to the usual $3 billion in annual aid) to help Israel settle the flood of Soviet Jewish immigrants. Peace and new resources: These are bounties of a scale the Israelis have only been able to dream of so far.

It comes, then, as an astonishment that some narrowly focused Israelis seem ready to put these potential fruits at risk. The Likud government is resisting American formulas — formulas that at least half the Israeli electorate finds fair — for representation at a peace conference by non-PLO Palestinians competent to speak for their community. The government is also resisting President George Bush's principled insistence that Israel halt new settlements in the occupied West Bank.

On his more severe days, Prime Minister Yitzhak Shamir appears prepared to spoil the projected peace conference, which he sees as promising a less desirable result for Israel than simply holding on to occupied territory. He also appears to hope to use the political favor that Israel enjoys in the United States and the deserved popularity of the cause of Soviet Jews to ensure that Congress overwhelms any presidential hesitation over the new loans.

No on a peace conference and on a halt to West Bank settlements, but yes on old aid and new loans? This combination may suit the Likud government in Israel, but it cannot possibly suit the United States. The plain American advantage lies in exploiting the changes in the international and regional environment that have made possible a defusing of the tensions that have caused one Arab-Israeli war after another for four poisonous decades. This is not only the obvious way to serve American interests in the region, it is the best way for the United States to make good on its obligations of fidelity to the security and welfare of Israel.

Some speak of a coming American-Israeli showdown. But the notion that the large and enlightened purposes of American policy should be made hostage to a petty test of wills between the two friendly governments ought to be regarded as too absurd and too dangerous to entertain.

— THE WASHINGTON POST.

Encouraged by Poland

While Poland's economy is under great strain, many points of real strength and promise are emerging. But the transition to a market economy is being slowed by political confusion. Last week, in exasperation, Prime Minister Jan Krzysztof Bialecki offered to resign after the parliament refused to pass urgently needed budget cuts. After thinking about it overnight, the parliament grudgingly decided to leave him and his government in office. But the parliament still dragging its feet.

While the Bialecki government is made up of committed reformers, most of the parliament still represents the late Communist Party. This is the parliament that was elected in mid-1989, before the party collapsed, in a deal with Solidarity that gave the Communists nearly two-thirds of the seats. Free elections have been delayed by a long wrangle over the rules, but they are now finally scheduled for late next month. Until then, policy is likely to remain paralyzed. The development of the Polish economy is extraordinarily interesting, not only on its own terms but because it has much in common with the much larger Soviet economy.

The Soviets are now roughly where the Poles were two years ago. In Poland the threat of hyperinflation has been banished (it is worsening in the Soviet Union), and prices over the summer have been remarkably stable. Polish exports are rising, showing unexpected competitiveness. At the same time, unhappily, unemployment is up. The Communist revenue system has collapsed while modern taxation is not yet in effect, and the new social safety net is expensive. Budget deficits have soared dangerously. That is why Mr. Bialecki was trying to get emergency cuts in spending through parliament. (The deficits are much worse in the Soviet Union, and the Soviets are still far even from deciding who is in charge of taxing and spending.)

There is a long, bleak winter ahead for both countries. But while life is harsh for most Poles, nobody is going to starve there. A wide range of goods can be found in the shops, many of them now in private hands. The visible availability of things to buy, along with the absence of lines at the counters, is good for morale.

The Polish experiment is moving more slowly than the reformers had hoped, but it is moving in the right direction. The (former) Soviet Union is a much more complex country. But Poland's progress — fragile and preliminary though it still is — offers encouragement to the Soviets and to everyone who wants to see them succeed in building a different and stronger economy.

— THE WASHINGTON POST.

Other Comment

Birth of a Nation

The birth of a new nation is almost always disorderly and more often than not messy, as unfolding events in the Soviet Union continue to illustrate.

At its emergency session in Moscow the Congress of People's Deputies, the country's top legislative body, had to be coaxed, urged, insulted and finally threatened with dissolution before it grudgingly approved the sweeping political changes that are intended within a few months to produce a new and voluntary Union of Sovereign States. The really hard part — defining and devising the new union — comes next.

Fears are already being expressed that Russia, a transcontinental colossus, will so dominate the new federation that the smaller republics will be left largely powerless. The concern about the big lording it over the small interestingly echoes some of the fears, jealousies and ambitions that attended the birth of the American republic.

But more to the point it is deeply rooted in centuries of Russia's unambiguously expansionist history. Boris Yeltsin, Russia's president, suggests that domination is the farthest thing from his mind, an assurance that might carry greater credibility had he not maneuvered in the postcoup period to claim co-equal status with Mr. Gorbachev and so openly assert Russia's ascendancy over the central government. All of which is only to suggest that the coming weeks of debate and discussion are going to be anything but smooth and easy.

— Los Angeles Times.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la Publication : Richard D. Simmons
Chairman from 1958 to 1982: John Hay Whitney

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928
Mng. Dir. Asia, Rolf D. Kranzhoff, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170
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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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OPINION

Brave Souls Alone Can't Lead a Soviet Renaissance

By Stephen S. Rosenfeld

WASHINGTON — From the Moscow coup we know there are a considerable number, though (outside of the Baltics) not a huge number, of brave souls in the former Soviet Union prepared to take grave personal risks for democracy, self-determination and reform. What we do not know is whether there is a political leadership or political culture capable of bearing up under the frustrations and heavy costs that will surely attend the long-term pursuit of these goals.

I say this well aware that the summer's events have been one more confounding lesson to anyone involved in tracking the Soviet Union's passage. Each new phase has brought not only tactical surprise but humbling instruction in the larger possibilities of political change. The lesson I draw is to be open to the unexpected. The times are putting extraordinary demands on the formerly Soviet peoples, forcing them to invent deeds of which they themselves were previously unaware.

It hurts to think that the alarms and triumphs of August may have been in the first instance an episode of summer political theater — inspiring, dramatic, compelling, but not necessarily a conclusive turning point. For it remains untested whether Soviet society or its assorted national inheritors can conquer a most daunting and uncongenial tradition and provide a sturdy foundation on which real modernization can now proceed.

We are talking about whether the modernizing impulse can be extracted from a stony and unpromising past or, alternately, whether it can be imported from foreign models or somehow spun out of a positive "spirit of the age" that suffuses the contemporary international air.

Many doubt that Russia or its uneasy partners can generate a renaissance — can, in effect, go back to February 1917 when czarism fell and democracy had its moment and start the 20th century all over again. The few of us who feel some optimism amid the bleakness repose our hope either in the supposed magic of populism or in the force of individual will. Both are potential substitutes for the usable constitutional past that Russia and the others otherwise largely lack. Boris Yeltsin represents the first tendency, Mikhail Gorbachev the second.

We tend to overlook that these are two remarkable politicians, each flawed but each still developing and struggling in his fashion to supply what the times require. To watch them act and maneuver is to see men aware of their historic roles. They are called upon to be true to themselves and responsive to the other at the same time — a demanding assignment. Perhaps there will be a division of political labor, Mr. Yeltsin providing the democratic authenticity, Mr. Gorbachev the organizational and structural aptitude. There, and not in the conventional republic-union division, lies the defining tension of the current situation.

It is a pity verging on scandal that the Bush administration cannot bring itself to give due respect to the separate and inextricably bound contributions that the two leading Russian figures are now in a position to make. The administration continues in a low voice to bad-mouth Mr. Yeltsin, though he is a figure as indispensable to legitimacy as Mr. Gorbachev (who has his own set of detractors) is to stability. These are the political values that the new order must combine.

The Soviet/Russian political culture permits a certain indifference to fine points of democratic procedure, due process and parliamentary manners. This plays badly in the West, and it should. More importantly, it plays badly at home, where there is now vigorous challenge to the arbitrary uses of power with which both Mr. Gorbachev and Mr. Yeltsin have been identified at various times.

It would be foolish, nonetheless, to accept that offenses against good political practice, or more broadly the legendary and enduring Russian conservatism and fatalism, show that Russia is unqualified to move along the democratic path and that therefore the current experiment is doomed. The determinism embedded in that dour forecast is contradicted not just by the failure of the Moscow coup but by the determination of those who resisted it, and many more, to build a decent national life.

It takes a leap of faith to think the project can work. Russians and many others are leaping.

The Washington Post.

'Real Politics' and the Curves of a New Confederation

By Elizabeth Teague

MUNICH — The coup and its aftermath succeeded where all else failed in the former Union of Soviet Socialist Republics.

The Soviet parliament has voted to replace the U.S.S.R. with a loose confederation of sovereign states.

"We are moving from B.C. to A.D.," Mikhail Gorbachev told the Congress of People's Deputies.

His eyes have finally been opened to the fact that the two institutions that glued the Soviet Union together — the Communist Party and the KGB — were the cause of the ills of Soviet society, not the solution. These organizations cannot be reformed: They must be swept from power.

The coup also convinced Mr. Gorbachev that the institutions he set up during his years in office — the strong executive presidency and revamped parliament — were fatally flawed.

The president lacked the kind of authority he needed to govern because he was not directly elected by the population. The parliament lacked legitimacy because a third of its members were not directly elected and because the inclusion of representatives of organizations such as the Communist Party broke the golden rule: one man, one vote.

Now the intention is to build a new system based on the common interests of the core republics — interests that are seen, once the ideology is stripped away, to be very real indeed.

The fact that the U.S.S.R. was a nuclear superpower with a huge army makes continuity in foreign and defense policy an urgent necessity.

Moreover, the republic economies are highly interdependent.

If effective market reform is to be carried out, and if the population is not to starve this winter, the common market of the core republics must, at least for now, be kept in operation.

The aim is to create a loose confederation of sovereign states, grouped in a system of concentric circles.

The largest of these circles is likely to be the economic system, because so much of the republics' trade is with one another. Countries like Bulgaria and Poland, which have close trade ties with the former Soviet Union, may also be invited to join, and here the example of the European Community is being cited.

Another concentric circle will be formed by those states that choose to pursue a common defense policy; the example of NATO has been cited.

The Soviet Union was a multinational empire and its disaggregation is fraught with enormous dangers, many of which are likely to spring from ethnic conflicts.

If the new union is to become a viable institution there will be an urgent need for the creation of another concentric circle, perhaps analogous to the Conference on Security and Cooperation in Europe, with the power to mediate the interethnic and interstate disputes.

Here, a lot will depend on how much power member-states are willing to delegate to the center.

Typically, confederal arrangements have weak centers and states such as Russia and Ukraine will be chary about delegating their newly won rights to the center.

But the experience of the Conference on Security and Cooperation in Europe suggests that to be effective, a body mediating interstate conflicts needs a fair amount of power.

Despite the conflicts and difficulties that lie ahead, a very difficult but essential first step has been made with the jettisoning of the Communist Party and its Stalinist ideology. That ideology held that Soviet society was homogeneous and that there existed in it a single "social interest" in pursuit of which the interests of the individual and the minority rights might legitimately be subordinated to those of the collective and the state.

The Communist Party based its right to rule on its claim to be uniquely qualified to distinguish and administer this single "general interest."

The abandoning of what the liberal Russian parliamentarian Yuri Karyakin has called the "myth of the monolith" makes possible for the first time the exercise of real politics in the former U.S.S.R., based on the legitimate interests of the members of the new union.

The writer is an analyst at the Radio Free Europe/Radio Liberty Research Institute. She contributed this comment to The New York Times.

When Bigots Lash Out

By A. M. Rosenthal

NEW YORK — With exquisite care and determined consistency, the black political marauders who goad mobs into the streets against Jews are succeeding in damaging the interests and future of the whole community — the black community.

The damage to American blacks is not a mere side effect but part of the strategy of the race hustlers. They are many unpleasant things but stupid is not one. Everything they do is planned for their own political and financial advantage. It is a wonderful trade, the hate business — all gain, no pain.

The strategy is to blow up all political and emotional bridges between blacks and nonblacks. Interracial cooperation isolates the hate-hustlers, and reduces their propaganda clout, free TV time and bank accounts.

Let's look at what happened before the black child was killed in Crown Heights by a car driven by a Hasidic Jew. The busy gang of demagogues invested heavily in the hoax of a frightened young black woman who made up a story about being raped and racially abused. Very profitable; they spread anti-white venom and made the many blacks they suckered into believing them look to whites like dangerously malleable dupes.

Then they extracted all the racial hatred they could from the murder of the young black in Howard Beach and the rape of the white jogger in Central Park. In an even greater triumph they organized a howling mob boycott and blockade of a Korean grocer in Brooklyn — week after week until they filled the increasingly important Asian communities across the country with fear and distaste.

Meanwhile these hate hucksters kept pitching anti-Semitism, knowing there would be a special payoff for them in separating blacks from the particular white community that has given blacks the most support. They were helped by bigotry's apologists, supporters and conveyor belts in the black press and radio.

When the excuse for a pogrom came along, with the accidental death of the boy in Crown Heights, they were ready — oh, how ready — with hate-packages of press conferences, speeches at City Hall, handbills urging young blacks to fight the Jews and the police, endless television appearances and supportive journalism.

By now, so many nonblacks have been antagonized that politicians and journalists black and white wonder whether David Dinkins, New York's mayor, can be re-elected — or whether any black will be chosen mayor for a long time. What a triumph for the bigots — to block any black from again attaining the elected office that might overshadow them.

Every time a bigot lashes out against the Jews, or leads a mob in riot against nonblacks, black-white discussion on real black issues stops dead. For the bigots, that is another triumph. These people suck strength from hate. They fear amity as the vampire fears the light.

But no black or black-white issues will be eased as long as anti-Semites and anti-Semitism continue to be unanswered and so obviously tolerated within the black community.

Fighting the bigots, black and white, is not a social or political matter — it is a moral obligation. In any case, Jews cannot be silent, or talk in soft, "sensitive" platitudes — not because they have most to lose, but the most to remember.

The New York Times.

As Castro's Time Expires, This Pushing Won't Help

By Ernesto F. Betancourt

WASHINGTON — The collapse of the Soviet Union and its Communist Party revives the possibility of Fidel Castro's demise.

But U.S. policy is hindering rather than encouraging that outcome.

Unfortunately, President George Bush is subordinating his Cuba policy to Florida politics by favoring one rightist exile group.

Last spring, Assistant Secretary of State Bernard Aronson gave a speech before the group, the Cuban American National Foundation, that was aimed at reassuring Mr. Castro's opponents inside Cuba.

But backing an organization whose leadership is dominated by former collaborators of the hated Batista dictatorship and their relatives is hardly the way to do that.

As a result of the U.S. policy of favoring the foundation, disenchanted Cubans perceive Mr. Castro's removal as more threatening to their interests than his staying in power. They fear that Washington intends to impose on Cuba the advocates of revenge.

Mr. Aronson said: "The United States has no blueprint for Cuba."

But at its annual meeting the same week the foundation announced the formation of a commission to draft an economic reconstruction plan for Cuba. Jeb Bush, the president's son, hosted the meeting, and former President Ronald Reagan attended.

These events were reported by Radio Marti, the U.S. government station that broadcasts to Cuba.

If you were Cuban, wouldn't you think Washington was preparing a blueprint for Cuba and that the administration had chosen the rightist foundation to carry it out?

The group claims to have buyers willing to pay $15 billion for 60 percent of Cuba's land and assets.

Nobody gave the foundation the authority to sell the island.

By allowing the group to convey the image of U.S. support, the administration discourages an internal solution such as that advocated by dissidents and rights activists in Cuba. A group of intellectuals has called for the release of political prisoners, freedom of expression and free elections. They are nationalists, rejecting a return to the Batista past and proposing a peaceful transition to democracy.

Cuba can no longer be a Soviet surrogate; nor should it be an American colony. It is time to let Cuba be Cuba.

The writer is former head of Radio Marti. He contributed this comment to The New York Times.

A New Era Requires New Rules

By Hobart Rowen

WASHINGTON — Is it time to call a new global economic conference, in effect Bretton Woods II, to address the extraordinary economic and investment questions raised by Soviet and East European desires to rejoin the capitalist world?

The 1944 Bretton Woods conference, so named after the small New Hampshire town where it took place, established an overall framework for trade, investment and capital flows in the post-World War II era. The Soviets were involved in the planning process, but withdrew at the last minute.

Still, the West enjoyed an era of global prosperity under the Bretton Woods system that lasted almost 25 years, until trade deficits and soaring oil prices forced the introduction of flexible, rather than fixed, exchange rates.

Now, millions of people in the Soviet Union and East European countries are ready to participate in the West's global marketplace. It is a great victory for democracy.

Yet, the West is ill-prepared to cope with its victory, partly because it did not expect to win so completely (and easily), and partly because absorbing such a huge part of the world is no easy task.

The major problems of the new peaceful era — as the Soviets and Eastern Europe clamber to get on board — will be financing the transition away from the command economic structure that had prevailed, and setting up rules for trade, exchange rates and investment.

Moreover, several Third World countries have moved closer to free-market economies, and have set up stock exchanges. They, too, will be looking for more capital investment from the West, even as they become stronger trade competitors.

Clearly, it is time to consider how to reshape the global economic system. But the West has been approaching it on an ad hoc basis.

Creaking at the seams, the Bretton Woods system is still alive, with its main organizational elements — the World Bank and the International Monetary Fund — as the lead agencies in economic management of the post-Cold War era.

But the IMF and World Bank, along with the General Agreement on Tariffs and Trade (also set up in 1944), have lost much of their clout to economic summit meetings and the Group of Seven structure set up in the mid-1980s to deal with trade conflicts among major European, Japanese and American interests.

All these issues, including the possibility of a Bretton Woods II, will be discussed next month at a seminar sponsored by Harvard University and the National Bureau of Economic Research at the site of the 1944 conference.

Experts are not sure about the wisdom of a Bretton Woods II at this point. Robert Hormats, a former State Department official, sees "a major need to rethink a lot of these issues," but believes that the Group of Seven should focus on the problem, rather than risk the potential chaos of a big global conference.

A Brookings Institution guest scholar, Edward Bernstein, one of the founders of the 1944 Bretton Woods conference, argues that a new conclave is not necessary because the IMF and World Bank have the power to do everything that such a new conference might accomplish.

But as Richard Feinberg of the Overseas Development Council points out, the major powers have never allowed the IMF to develop a larger role in coordinating global economic policy. They have gone in the reverse direction through the G-7 process — and within that superstructure, America, Germany and Japan hold the reins in an informal G-3.

David Hale, an economist at the Kemper Financial Companies, stimulated thinking about a new Bretton Woods conference in an essay, "The Second Golden Age of Capitalism," in which he asserts that some new form of global economic integration will be necessary to offset economic nationalism. He stops short of a formal proposal for Bretton Woods II, but says, "Because the structure of the new world order is being addressed in such a piecemeal fashion, neither politicians nor the public have yet come to terms with the full consequences of the challenge which lies ahead."

The West will probably need to make a new political as well as an economic statement. The symbolism of a special global economic conference, endorsed and attended by Western, Soviet, East European and Third World leaders, might be a way of coming to grips with new realities.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Is Artillery Dead?

PARIS — The German military organ asserts that the recent improvement in small arms has deprived artillery of a large part of its efficiency. The new small-bore rifle is effective at a range of a mile and a half, a distance at which field artillery can inflict comparatively little damage. The conclusion is that an improved cannon must be introduced in order to insure to the artillery the position which it has hitherto held. But may not the easier solution be the complete abandonment of artillery? To discard the artillery would enormously increase the marching powers of an army and enable it to ford rivers and climb mountains which are now impassable barriers.

1916: Spain's Neutrality

SAN SEBASTIAN — The King will meet tomorrow [Sept. 9] with former Premier Don Eduardo Dato in connection with the French Note on the situation of the civil population in the districts invaded by the German troops. It is said Spain's attitude will be exactly that expected of a neutral country, which, determined to observe neutrality and avoid arousing the ill-will of any belligerent, is nevertheless interested in the maintenance of the principles and humane practices of international law.

1941: Saving Leningrad

MOSCOW — [From our New York edition:] The Red Army was reported today [Sept. 7] to have driven the Germans out of the vital approaches to Leningrad with fierce counter-attacks, while the Red Air Force gave full backing with "massed blows" upon invading panzer troops, infantry and artillery. The Soviet communique again declared the battle raged on all fronts yesterday. However, the fight in the Leningrad sector was the greatest and most vital of the Russian-German war, which entered its twelfth week today.

The Present of the Past In New Soviet Union

Step by Step, Collective Memory Becomes Whole

By John Russell
New York Times Service

WHEN the exiled cellist Mstislav Rostropovich flew to Moscow from Paris to spend the crucial night of Tuesday, Aug. 20, at Boris Yeltsin's side, he personified the craving for freedom that has been in this century the mark of the creative artist in Russia.

The spectacular failure of the attempted coup in Moscow proved all over again that once people have learned to read, hear, listen and see, they cannot be gagged forever. Who can doubt that the newborn freedom of public discussion under Gorbachev played a cardinal role in last week's sensational events? We are speaking, after all, of a people that after 74 years had learned to answer back.

They will not forget how to do it. Between them, television, the fax machine and word of mouth have banished fear. They who once felt alone are alone no longer. In Moscow and Leningrad, as not so long ago in Prague, Berlin and Leipzig, watchers and readers realized that the truth, freely arrived at, will set them free.

For the first time in many, many years, sustained and imaginative attention could be paid to the restoration of a mutilated folk memory. What that had to offer is the freedom to be one's own whole self.

As Anna Akhmatova said, 'If poetry can survive, even in these loathsome times, they can be called beautiful.'

It cannot be achieved by fiat. Nor can it be achieved overnight, any more than a lifetime of malnutrition can be put right by random gourmandizing. Inch by inch, and day by day, the true map of the past has to be redrawn. Non-persons like the poet Anna Akhmatova — once stigmatized by the Stalinist establishment as a cross between a nun and a whore — have to be reborn as indispensable national treasures.

For a moment it looked like the end of openness in the once and former Soviet Union. An apocalyptic reversal would destroy the freedom to read, to write and to publish without regard for censorship.

It did not last long, that feeling, but it was memorably unpleasant. On the cultural level, it seemed likely that plans long laid would unravel. There is planned for 1993 a festival in Moscow and Leningrad of ballets by George Balanchine, with Balanchine's own company, the New York City Ballet, very much in evidence.

Furthermore, it had long been projected by enthusiasts in the United States, in England and in the Soviet Union that a comprehensive exhibition of treasures from palaces in and around Leningrad should one day be brought to an American museum.

If plans like these were to come to nothing, people in the West would see it as both a disappointment and a deprivation. Life would be by that much the less rewarding.

But in the Soviet Union the impact would be at quite another level. The reason for that was that only very recently and quite suddenly did all the great creative figures of the last 100 and some years become recognized as contemporaries by a new young public in the Soviet Union. And that public does not want to let them go.

The whole of the 20th century is now one, in other words. It is as if its achievement, from start to finish, had been dumped in the Soviet lap without regard for order or status or category.

To bring Balanchine's work back in bulk to his country of origin would have done something to repair a collective folk memory that has been systematically mutilated for the best part of a century. But there would still remain the larger, more complicated but inescapable task of adjusting to the whole gamut of one of the most tumultuous of recorded centuries.

As much as anyone else, this critic has prized many of the major exhibitions that have come to us from the Soviet Union during the Gorbachev era. It is a remarkable turn of events that Soviet Constructivism, as represented by Alexander Rodchenko and Alexander Exter, among many others, should have been brought out of Soviet museums with so firm and so sure a hand in "Art Into Life," a show first seen in Seattle, later in Minneapolis.

This critic also prizes the relative freedom to come and go that brought — to name two only — the novelist Tatyana Tolstoya and the composer Alfred Schnittke to the United States.

Works of art about whose very existence officialdom had feigned to know nothing had to be brought out and put on exhibition. (The Kunsthalle Schirn in Frankfurt recently scored a great coup when it obtained the loan of the long-vanished decorations that Chagall made for the Jewish Theater in Moscow after the revolution of 1917.)

The Soviet public has at last had the opportunity to read poems by Boris Pasternak, Osip Mandelstam and others that it was once dangerous even to write down in longhand. History is not "rewritten" in such cases. It is restored. It is as Anna Akhmatova once said: "If poetry can survive, even in these loathsome times, they can be called beautiful."

One place in which a long view is taken of such matters is the headquarters in Leningrad of the Soviet Cultural Foundation. This is headed by the academician Dimitri Likhachev, a scholar now well into his 80s.

As long ago as 1945, Likhachev published a book called "Self-Awareness in Ancient Russia." It might have seemed remote from the country's current tribulations, but in reality national self-awareness, now as then, is vital.

Likhachev's office on the Nevsky Prospekt has the air of a daylong seminar in which his young staff pursue their multifarious duties under serene guidance. One task is to tape-record interviews with survivors of the great and sinister years of early Russian post-Revolutionary modernism.

Until lately, for instance, the name of Vladimir Nabokov was as abhorrent to Russian officialdom as Russian officialdom was abhorrent to Nabokov. But now a team of young people is out to retrieve all that can be known of Nabokov, whether in Russia or elsewhere. "When we were boys," Likhachev told a visitor last year, "I used to see Vladimir Nabokov in church every Sunday, and I have never forgotten him.

"Our task is to save as much as possible of what is important to Russia and may be irrecoverable. When we heard that the house outside Paris of Turgenev, the novelist, was in bad shape, we made up our minds to do something about it. When we heard that there were people in Belgium who were working on ancient Russian church music, we got in touch with them. Everything, everywhere, is our province." The Cultural Foundation stands, in other words, for memory brought back alive and reactivated.

TO see the past as it actually was is an important part of self-awareness. Many an English-language reader would rank Dostoyevsky's "Brothers Karamazov" as one of the 10 best novels ever written. But we have made do for many years with translations that never brought out the wild and wayward humor that finds its way into moments no matter how harrowing. That particular problem has been righted in the new translation by Richard Pevear and Larissa Volokhonsky. It is a crisper, sharper Dostoyevsky that we find there.

No less important as a mirror to one facet of Russia in the early 20th century is the research into the incunabula of the Russian silent film that has been completed by the British Film Institute in London.

If these things come as a revelation to ourselves, how much more intense must be the effect in the Soviet Union of reading the poetry, hearing the music and looking at the works of art that were derided and under lock and key for so many years!

Mostly Modern Art in a Venerable Sale

International Herald Tribune

LONDON — Can an institution devoted to furthering the living arts and staging major exhibitions dealing with the past and present carry on without public funding? The case of the Royal Academy, founded in 1768, is rather like those survival-in-the-desert stories — it is not comfortable, but quite astonishing.

Consider its 223d Summer Exhibition, in which 2,720 works of art went for a total of £1.21 million ($2.05 million). This is an almost 17 percent drop on last year's aggre-

SOUREN MELIKIAN

gate of £1.45 million for 2,986 items. But compared with the fall on the international auction market, about 66 percent, it is brilliant, all the more so as many of the artists enjoy only a local reputation, if that.

Some of the paintings sold owe more to the past than to the present in stylistic terms. David Tindle's "Glass Vase," a still life rendered in minute detail, ties in with 19th-century realism, albeit with a photographic sense that sets it apart. At £14,688 it was among the more expensive pieces. Norman Hepple's £12,750 portrait of a young girl standing three quarters, "El Sombrero," could be the work of a realistic Edwardian artist, were it not for the costume.

There is a lingering strain of Impressionism in landscape painting, starting with the president of the Academy, Sir Roger de Grey, whose "Marennes Canal — Morning" in blues, light greens and pale sandy ocher sold for £6,500. Frederick Cuming's "March Trees," painted in oil with a lightness suggestive of watercolor, found a buyer at £11,500.

THE more modern aspects of the works exhibited and sold might be dismissed as equally derivative by leaders in the contemporary art trade. Gillian Ayres's "Salix," which betrays considerable familiarity with the Cobra movement of the 1950s, made £14,000. Some, however, have their surprises. Robert Medley's "Aeneas Carries His Father Anchises From the Ruins of Troy" has a Bacon-like touch to it (but at £6,000, about one-third of one percent of the price). But, Medley, the older, was painting long before Bacon gave up designing furniture.

Here and there, some works send back echoes of the New York school. Flavia Irwin's "Palisade I" seems to be one of those, although the attractive composition in salmon, gray and white, evocative of paper half ripped off a wall, imitates no one. Whoever bought it took no big chance anyway — £900 is hardly an inflationary price. Therein lies half the attraction of this show. It is one of a handful of places where the hope of discovering little known talent can, at wide intervals, be fulfilled.

The other half of the attraction lies in the presence of a few original painters whose work escapes classification. Some are even to be found among the 80 members of the Royal Academy. Jeffery Camp's "Rainbowed Thames" blends elements of figural landscape in the lower part, a surrealist touch in the swaying bodies floating in midair, and Abstract Expressionism in the upper reaches. Add some sculpture, architectural projects, a sprinkling of heavyweights not for sale (Jasper Johns, Maria Elena Vieira da Silva, R. B. Kitaj), and the RA heterogeneous mix has the lure of any place where the unexpected may lurk round the corner.

A detail from Flavia Irwin's "Palisade I," sold for £900 at the Royal Academy Summer Exhibition.

The secret lies in a selection process almost unchanged since the first show in 1769. Piers Rodgers, who became secretary in 1981, says that there is no precondition for submitting works. Any artist is entitled to send in up to three pieces — the 80 academicians may double that number. The Selection and Hanging Committee, consisting of the president and 12 artists, may co-opt additional members if they feel the need to.

Each work is allowed up to three minutes in the course of an elimination process starting late in March. When they feel a work should not be turned down, members raise their hand. It gets a "D," for doubtful, while the pieces rejected outright are classified as "X." Of the D's, less than a third are eventually retained. The second stage takes place in the actual rooms where the works are to be displayed. The academicians in charge pick up from the floor what they want for their room. "At that point the exhibition begins to take shape," Rodgers says.

This system based on choice through gradual elimination out of freely submitted works is the most open and democratic in existence, the secretary claims — almost anyone can afford the £9 "handling fee" per picture charged by the Academy. It is primarily aimed at benefiting the artists rather than pleasing the public or the critics — if that was the aim, positive selection, not elimination, would be the obvious method. No effort is made to influence prices. This year the average price per work sold was £445. In 1990, it was £448. "This means that the artists neither raised nor lowered their prices," Rodgers notes. He says he was aware of that before the exhibition opened and felt very nervous about it in view of the recession.

But the success with the British public continues unabated. The drop in percentage from last year, while reflecting the lowering in buying power, was less than that in retail shop sales. Most of the deals are done in the first four private viewing days — even the first two. A record was set in 1987 when a sale was registered every 20 seconds on the first Private View day. Rodgers says that the difference with the distant past, when some works sold and others aroused no interest, is spectacular. Now, most of the works find buyers.

There have been changes within the decade Rodgers has spent at the Academy. The number of formal portraits has come down to next to nothing. Miniatures are almost gone, as are medals and medallions. New aesthetic trends are at work. "At the beginning of the 1980s, there was quite a lot of free representational work," he says. "Now I sense a movement back to the abstract, even to the minimal."

RODGERS reckons the high point of interest in figural art coincided with the German Expressionism show in 1986. Indeed, the latter may account for such works as Michael Rooney's "The Ventriloquist" in this summer's exhibition in which the Expressionist influence is striking. Here, the activity of the Academy as a gallery mounting exhibitions dealing with the past cuts across its role as an institution for living art.

In recent years, it has had a string of successes — Monet's landscapes seen in different lights, the Fauves this summer to mention but these. Even when generated elsewhere, such as the Fauves, they change in character at the Royal Academy premises. Vast and uneven while in Los Angeles, the show in its London format sustained a high tempo throughout.

To mount these exhibitions, the Academy depends on its own funds drawn from entrance fees, catalogue sales and sponsorship. The Academy was the first public art gallery to hold sponsored exhibitions, in 1970, excepting regional shows financed by Italian banks. "That is where the recession bites most." Finding sponsorship is increasingly difficult. Nevertheless, they managed to get "the heaviest sponsorship ever" from Mercury Communications, British Telecom's new rival, for the new show due to open on Sept. 13. The title? "Pop Art." P. G. Wodehouse, who gave vivid descriptions of the British aristocracy indulging in modernist fashions, would have approved.

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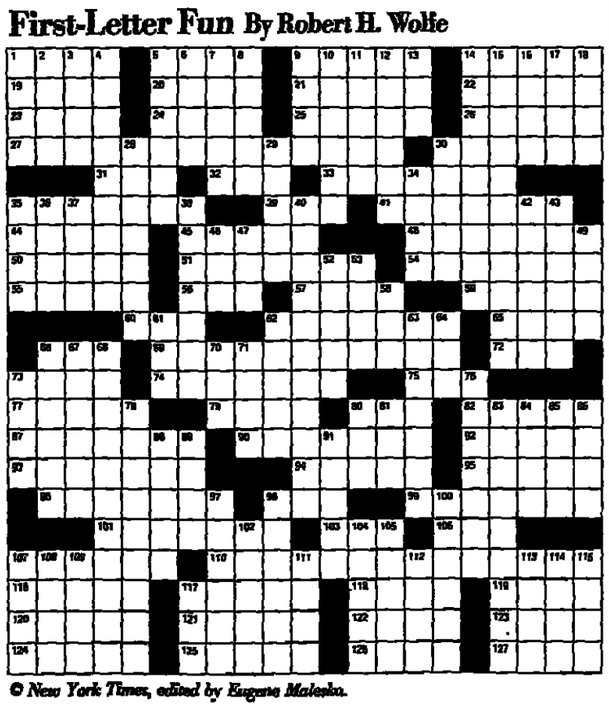
First-Letter Fun By Robert H. Wolfe



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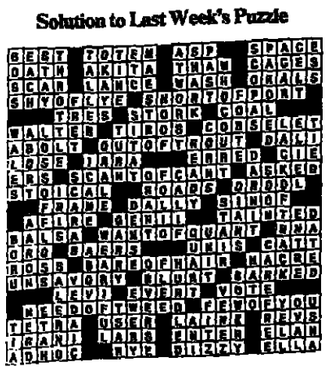
Solution to Last Week's Puzzle



NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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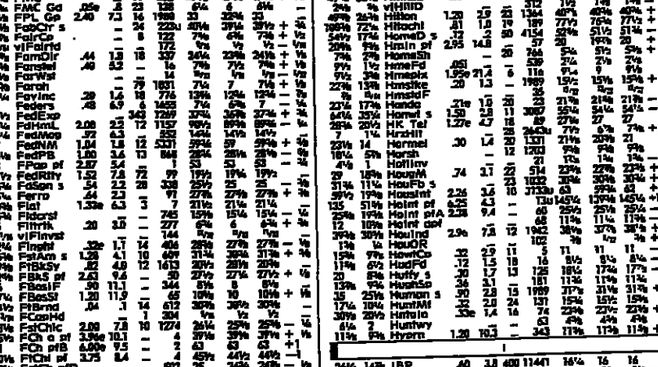

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(Continued on Page 14)

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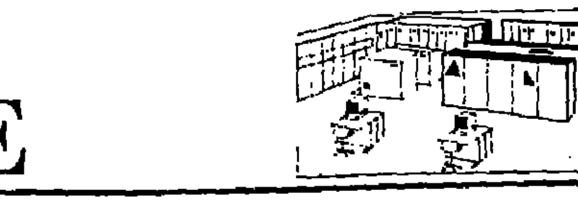
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ECONOMIC SCENE

Japanese Survey Shows A Moderate Slowdown

By Steven Brull
International Herald Tribune

TOKYO — A widely awaited Bank of Japan report Friday confirmed that Japanese economic growth was in steady decline, but it was less bearish than some investors had expected. The central bank's quarterly short-term economic survey, or *Tankan*, showed a sharp fall in overall business optimism. But on balance, slightly more companies were positive than negative on their prospects through the end of 1991.

"I don't think the economy will return to an upward path during the latter half of this year, but I also do not think the pace of the slowdown is quickening," said a BOJ official who did not want to be identified.

The Tankan was less bearish than some investors had expected.

Private sector economists said the report was in line with expectations of annualized growth in gross national product of at least 3 percent. It indicated the BOJ would continue to ease short-term interest rates, by providing ample funds to the money markets, as a prelude to cutting the official discount rate, possibly in October or November.

"The softening shows there is sufficient policy space opening for monetary authorities to continue to steer short-term rates lower," said Paul Summerville, senior economist at Jardine Fleming Securities.

Despite its evidence of slowing economic growth, the mid-afternoon release of the Tankan squashed rallies in the stock and bond markets that had been underpinned by hopes the report would be so bad as to trigger an immediate discount rate cut. "Some people were thinking that, given the litany of lousy numbers we've had," the decline "would have shown up in a more profound way than it did," Mr. Summerville said.

Finance Minister Ryutaro Hashimoto earlier on Friday had discounted the possibility the central bank would soon cut its discount rate. "Such a step is not foreseeable at present," he told reporters. The Bank of Japan last cut its discount rate half a percentage point, to 5.5 percent, on July 1.

THE BOJ SURVEY contacted 7,447 companies, including 690 major companies, in mid-August. It showed that major manufacturers planned to boost capital investment by 7.9 percent in nominal terms in the fiscal year to March 31, 1992. Although this represented a healthy rise in capital spending, which has been a prime engine of economic growth, the figure was less than half last year's actual increase of 16.7 percent.

"All the indicators are pointing in the direction of a slowdown and the BOJ could cut the official discount rate at any time," commented Robert Feldman, economist at Salomon Brothers.

Among small and medium-sized firms, which have poorer access to capital, spending on plant and equipment was seen declining by 0.4 percent during the fiscal year after a 9.4 percent gain the year before. "That's particularly a worrisome sign," Masaru Takagi, chief economist at Fuji Research Institute, told Reuters, explaining that the performance of these companies generally reflects the overall economy's performance.

The Tankan also showed that corporations were increasingly strapped for cash. "They're desperate for more funding," said Jan VandenBerg, an economist at Merrill Lynch.

The diffusion index, as the survey's broad measure of business optimism is called, fell sharply from the previous quarter, but remained more positive than negative. A BOJ official said the decline reflected sluggish manufacturing production during the first half of the year because of soft housing and auto sales.

The index is based on a questionnaire that asked major companies, and separately smaller companies, whether conditions were good, bad or somewhere in between. The index is scored using 1 point for good, -1 for bad and zero for mediocre.

For major companies, the August figure was 27, down from 36 the previous quarter but higher than a projected 24 for the quarter through December. For smaller companies, the August number was 20, compared with 25 in the May survey and against a projection of 10 for December.

Hong Kong's Ritz Has It All, Nearly

By Laurence Zuckerman
International Herald Tribune

HONG KONG — The Ritz-Carlton hotel in Hong Kong has virtually everything a new, five-star luxury hotel requires for success. The nearly completed hotel is in a prime location in the middle of the city's Central business district overlooking Victoria Harbor and it has a management team with an international reputation for quality. The only thing the Ritz-Carlton is really missing is an owner.

Last July, the hotel's owner, GGS Co., a Tokyo real estate company that rode high in the 1980s as a broker of golf-club memberships, collapsed. Analysts say GGS, which owns resort properties in the United States, Australia and Canada, became overextended on its loans when interest rates began to climb two years ago.

The company's collapse is a critical development for the Hong Kong luxury hotel market, which has been suffering from an oversupply of new rooms coupled with a downturn in business as a result of the Gulf war and the global recession.

The Mandarin, formerly a center of Hong Kong social life, has been suffering as new luxury hotels go up.

Almost immediately after GGS went under, there was rampant speculation that the hotel would be bought by another of the colony's other hotel groups, such as Mandarin Oriental International Ltd., owners of the famous Mandarin Hotel in Hong Kong and the Oriental in Bangkok. Mandarin Oriental is a member of the Jardine Matheson group of companies.

"You can understand that there is a bit of a fire-sale mentality here," said Terence Chan, project manager for GGS Hotel Holdings, the Hong Kong subsidiary that owns the Ritz-Carlton.

Further confusion has been sown by the fact that GGS is maneuvering to hold onto the property while a consortium of Japanese bank creditors have reportedly been shopping it around.

"We are the sole legal owner of the Ritz. That hasn't changed," said Mr. Chan, who hastened to add that nevertheless the hotel was for sale "at the right price."

So far that price is in the stratosphere. Adrian Fu, chief executive of the Hong Kong-based Furama hotel group, which has a property adjacent to the Ritz-Carlton, says he was quoted a price for the hotel of 1.6 billion Hong Kong dollars ($205 million).

He says the industry average is about $380,000 per room, which should put the 216-room Ritz-Carlton at $83 million.

The high price reflects the $55 million GGS paid in 1986 for the two adjacent plots on which the hotel sits. But it also reflects the general belief that Ritz-Carlton is destined to become Hong Kong's premier luxury hotel.

The location is considered to be one of the best in the city and the management team assembled by Atlanta-based Ritz-Carlton Hotel Co., which manages several properties in the United States, is led by Eric Waldburger, a well-regarded veteran of both the Mandarin and the Peninsula, Hong Kong's other world-renowned hotel.

In its attempts to attract wealthy visitors looking to stay in Hong Kong's Central district, the Ritz will be aiming directly at the nearby Mandarin, which is already suffering its lowest occupancy levels in years.

That has led to speculation that Mandarin Oriental is looking to buy the Ritz-Carlton to protect its flank at the Mandarin. "They must be thinking, 'We better buy

See RITZ, Page 13

But Old Champ Vows to Resist

International Herald Tribune

HONG KONG — For years, the Mandarin Hotel was unassailable as the top hotel on Hong Kong island, rivaled in the colony only by the Peninsula Hotel across the harbor in Kowloon.

But recently the Mandarin's fortunes, like those of the Peninsula before it, have declined precipitously as it has been plagued by increased competition, labor troubles, and a widespread feeling that it is passé.

"The Mandarin is looking very, very tired," said a hotel analyst who asked not to be identified.

To be sure, the Mandarin still has one of the best reputations of any hotel. A survey released this week by the magazine Expression, which circulates among 200,000 American Express card holders, designated the Mandarin as the best hotel in the world, and it has scored highly in dozens of other consumer surveys.

The Mandarin's management, while acknowledging the pressure from new competitors, vows to meet the challenge and improve.

But at 47 percent its average occupancy level for the year through July is one of the lowest among Hong Kong's luxury hotels, and many observers say those figures are exaggerated.

Once the prime location in the heart of downtown Central and the center of Hong Kong's social life, the Mandarin has suffered as the city has expanded. Two new luxury hotels — the Conrad and the Island Shangri-La — have opened this year

See HOTEL, Page 13

Protectionism Stymies EC's Opening to East

By Charles Goldsmith
International Herald Tribune

BRUSSELS — A plan for greater access to European Community markets for textile, steel and farm products from Eastern Europe was blocked Friday, principally by France, prompting angry complaints that the EC was turning its back on the infant democracies.

"This was a disgrace," Denmark's foreign minister, Uffe Ellemann-Jensen, said after a meeting of foreign ministers ended without an agreement on the plan. "It's one of the most discouraging discussions I've ever attended in the Community. It's a pitiful example that we give to these countries when it comes to opening up our markets just a little bit.

"Some countries in the Community make very strong statements on what is happening in the world, but as soon as small situations arise that affect their interests, they talk as if they are living on a completely different planet from the one we have, given the recent events in the Soviet Union and Eastern Europe," he said.

The Danish minister's remarks were mostly aimed at France, which stood up for its powerful farm lobby in resisting greater access to EC markets for beef, mutton and lamb from Poland, Hungary and Czechoslovakia.

France's foreign minister, Roland Dumas, said France wanted closer ties between the Community and Eastern Europe, but that his country's farmers would be harmed by cheap imports from the east under a liberalization plan proposed by the EC Commission.

The surprisingly strong resistance to the Commission proposal came just two weeks after the foreign ministers pledged stronger links with the countries of Eastern Europe in order to cement their ties with the Community as the Soviet Union goes through its upheaval.

Improved access to EC markets is considered essential in order to quickly complete long-stalled association agreements with Poland, Hungary and Czechoslovakia. The Commission had hoped to finish negotiations next month.

Foreign Minister Hans van den Broek of the Netherlands, whose country holds the rotating EC presidency, used milder language than his Danish counterpart, but admitted his thoughts were similar.

"We are not simply arguing about an economic package," he said. "We are trying to implement a political commitment to the countries of Europe. What we must do now is damage limitation."

Some diplomats said it would require a special summit meeting of EC leaders to break the deadlock.

Besides France, Ireland and Belgium expressed concern about lowering EC protection for farm products, but officials said the French opposition blocked an agreement.

Portugal also registered strong objections to greater access for tex-

See EC, Page 12

Italy Rejects Dutch Plan for Monetary Union

International Herald Tribune

BRUSSELS — Italy's foreign minister, Gianni De Michelis, said Friday that his country strongly opposed a Dutch proposal on EC economic and monetary union.

Italy registered no objection to the plan at a negotiators meeting this week, but Mr. De Michelis said Italy's complaints would be aired to finance ministers Monday.

Under the Dutch plan, as few as six countries meeting certain stiff economic criteria could form a currency union. Any initial six would likely not include Italy, due to its staggering budget deficit.

The Italians seek creation of a European Central Bank in Stage 2 of EMU, as decided by last year's Rome summit. The Dutch called instead for creation of a European Monetary Institute with a central bank to follow in the third stage.

Salomon Cuts Payments to Former Executives

By Kurt Eichenwald
New York Times Service

NEW YORK — In a striking break with the past, Salomon Brothers Inc. has announced that it would pay no compensation, severance or future legal expenses stemming from the Treasury markets scandal to senior executives who have resigned, including John H. Gutfreund, the former chairman who built Salomon into a bond-trading giant.

The decision, reached at a meeting Thursday of the firm's board, would also end compensation and payment of legal expenses to Thomas W. Strauss, the former president, John W. Meriwether, a former vice chairman, and Donald M. Feuerstein, the former general counsel. The firm said it would continue to meet any legal obligations to the men.

The board also decided the men would no longer be paid for office or other expenses. The executives have not yet moved from their offices, and the decision indicates that if they do not do so, they will have to pay Salomon for their space.

In an apparent reference to any litigation that might stem from the decision, the firm said in a brief statement that if the executives are "ultimately found to be entitled to indemnification under applicable legal standards, Salomon intends, of course, to honor that obligation."

The decision is likely to prevent the executives from receiving a portion of a three-year, $100 million deferred payment pool that is scheduled to be distributed to the firm's top executives early next year. Mr. Gutfreund is the only executive who is not a member of that pool.

Salomon's decision, in effect, isolates the firm's former top managers, as investigations continue into the unfolding illegal bidding scandal in the Treasury markets.

The board's action is perhaps the most surprising for Mr. Gutfreund, who last month was one of Wall Street's most powerful executives. He resigned days after Salomon disclosed that he and the other three executives had known of illegal bidding by the firm since April, but had failed to inform the government for four months.

For World Airlines, Summer Didn't Help

By Martha M. Hamilton
Washington Post Service

WASHINGTON — Reeling from a record loss of $4 billion last year, the airline industry has continued to bleed, losing more than a billion dollars in the first six months of 1991 and sweating out the summer instead of raking in seasonal profits.

Consumers reaped the benefits of heavy discounting during the peak vacation season, when heavy demand usually allows the airlines to command premium prices.

But the airline industry toll was heavy and is expected to rise. More than 40,000 airline workers are out of work; one major airline is out of business, four airlines are in bankruptcy court and another is on its doorstep.

During the summer, when airlines count on making enough money to ride out the seasonal slowdown in winter, passengers stayed away or flew on bargain fares. As of July, industry traffic was down by 4.1 percent from the previous year, and early estimates suggest that the trend continued in August.

Passenger traffic was down 2 percent in June and 0.8 percent in July, and preliminary data suggest it was off 1 to 2 percent in August.

While those numbers are bad, they represent an improvement from earlier in the year. For instance, in February, traffic was down by 10.2 percent, and in March it was down by 11.2 percent.

"The good news is that things are much, much better than they have been," said Michael J. Durham, senior vice president for finance at American Airlines Inc. "The bad news is, it's still far from good."

"It was terrible last year — the worst ever by a significant margin," said Robert J. Aaronson, president of the airline industry's Air Transport Association.

Last year and in the first few months of this year, a spike in jet fuel prices and fear of flying because of Middle East unrest contributed heavily to the airline industry's problems. Now, with those problems fading, the industry faces a still more formidable obstacle to profits: the recessionary economy.

■ Europe Reports Passenger Drop

The Association of European Airlines said on Friday that European airlines carried 7 percent fewer passengers on international flights in July than a year earlier as a slump in air traffic persisted, Reuters reported from Brussels.

"Recovery of international air traffic definitely lags behind most expectations," the association's secretary-general, Karl-Heinz Neumeister, said. International passenger traffic from January through July was down 10 percent from last year for the 22 AEA members.

In London, British Airways PLC said Friday that scheduled traffic fell 4.1 percent in August from a year earlier. This compared with year-on-year falls of 7.1 percent in July and 6.4 percent in the three months ended June and reflects the continued economic recession, particularly in Britain and the United States.

The airline said the fall in scheduled traffic in August was 4 percent on intercontinental routes and 4.5 percent on British and European routes.

Belgium's Trans European Air Seeks Protection From Creditors

Compiled by Our Staff From Dispatches

BRUSSELS — Belgium's second-biggest airline, the privately owned Trans European Airways, on Friday sought protection from its creditors under Belgian bankruptcy law.

The company said in a statement it made the request for a "concordat" after the decision or threat by several creditors to seize TEA's assets. It did not name them.

The Belgian concordat is similar to the U.S. Chapter 11 procedure whereby companies are given protection from creditors while they work out a rescue plan.

TEA is the main Belgian rival to the national airline Sabena SA, which was saved from bankruptcy earlier this year by massive government aid.

Meanwhile, the EC Commission said Friday it was investigating French government plans to inject 2 billion francs ($339 million) into Air France.

The Commission said it would rule in two months whether this amounts to state aid or the normal action of a business investor. *(Reuters, AP)*

CURRENCY RATES

Cross Rates

Sept. 6

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.956	3.3155	1.1264	Not Available							
Brussels	35.6975	60.4125	20.581	6.0585	2.7616 *	18.277	—	23.44	0.2626	31.285	32.025 *
Frankfurt	1.7324	2.944	—	0.2943	0.1341 *	0.8879	4.857 *	1.1383	1.2765 *	1.523	1.604 *
London (a)	1.695	—	2.9438	9.9983	2,194.80	3.3153	60.58	2.5868	230.80	1.931	183.18
Madrid	108.246	183.423	62.343	18.353	8.36 *	55.352	3.0291	70.967	79.447 *	94.911	—
Milan	1,295.70	2,194.40	745.70	219.51	—	662.12	36.232	849.80	9.512	1,135.40	11.967
New York (b)	—	1.7005 a	1.7155	5.8275	1,280.70	1.932	35.305	1.5045	136.42	1.1390	106.85
Paris	5.901	10.08	3.3975	—	0.4557 *	3.0166	0.1651	3.8671	4.337 *	5.174	5.4685 *
Tokyo	135.80	230.11	78.11	23.08	0.1047	69.38	3.7725	88.92	—	119.87	1.2549
Toronto	1.1392	1.9578	0.6641	0.1955	0.89 *	0.5898	3.187 *	0.7562	0.8385 *	—	1.052 *
Zurich	1.5285	2.5872	0.8799	0.2591	0.1181 *	0.7813	4.2791 *	—	1.1221 *	1.3411	1.4128 *
1 ECU	1.183	0.6987	2.054	6.9774	1,531.91	2.3334	42.3726	1.8044	161.176	1.3482	128.049
1 SDR	1.3393	0.7904	2.3269	7.905	1,735.33	2.6191	47.9756	2.0444	181.94	1.5285	144.971

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9738.0	Greek drac.	191.72	Mex. peso	3047.81	S. Afr. rand	2.8684
Austral. $	1.2731	Hong Kong $	7.7555	N. Zealand $	1.7286	Soviet ruble*	0.5973
Austr. schil.	12.24	Indian rupee	25.84	Norw. krone	6.786	Swed. krona	6.3035
Brazil cruz.	383.15	Indo. rupiah	1962.32	Phil. peso	26.46	Taiwan $	26.33
Chinese yuan*	5.3728	Irish £	0.6498	Port. escudo	148.65	Thai baht	25.68
Danish krone	6.7025	Israeli shek.	2.2732	Saudi riyal	3.7502	Turkish lira	4578.75
Egypt. pound	3.3078	Kuwaiti dinar	0.2911	Sing. $	1.718	UAE dirham	3.672
Fin. markka	4.2425	Malay. ring.	2.779	S. Kor. won	740.10	Venez. boliv.	59.44

*New York rates unless marked * (local rate).*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6894	1.6826	1.6774	Canadian dollar	1.1425	1.1455	1.1480
Deutsche mark	1.7385	1.7440	1.7536	Japanese yen	136.23	136.34	136.44
Swiss franc	1.5249	1.5280	1.5309				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Sept. 6

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 3/16-5 5/16	9-9⅛	8-8⅛	10 3/16-10½	9⅛-9 ¼	7 1/16-7 ⅛	9⅝-9¾	7 ⅛
2 months	5 3/16-5 5/16	9 1/16-9 3/16	8-8⅛	10 ⅜-10½	9 1/16-9⅛	6⅞-7	9⅝-9¾	7 ⅛
3 months	5 3/16-5 5/16	9⅛-9¼	8-8⅛	10⅛-10 ¼	9⅛-9 ¼	6 13/16-6 15/16	9⅝-9¾	7 ⅛
6 months	5 5/16-5 7/16	9¼-9⅜	7 15/16-8 1/16	10-10 ⅛	9¼-9 ⅜	6½-6⅝	9⅝-9¾	7⅛
1 year	5 11/16-6 ⅛	9¼-9⅜	7 13/16-7 15/16	10-10 ⅛	9⅜-9 ½	6⅜-6½	9⅝-9¾	7½

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Sept. 6

	Close	Prev.
United States		
Discount rate	5½	5½
Prime rate	8½	8½
Federal funds	5 7/16	5 9/16
Com paper 90-179 days	5.60	5.60
3-month Treasury bills	5.29	5.30
6-month Treasury bills	5.32	5.36
1-year Treasury bills	5.33	5.39
30-year Treasury bond	8.02	8.09
2-month CD's	5.25	5.26
3-month CD's	5.27	5.29
Japan		
Discount rate	5½	5½
Call money	7 5/32	7 7/32
1-month interbank	N.Q.	7 3/32
3-month interbank	6 13/16	N.Q.
Germany		
Discount rate	7½	7½
Lombard rate	9¼	9¼
Call money	9.10	9.10
1-month interbank	9.10	9.10
3-month interbank	9.20	9.20
6-month interbank	9.35	9.35
Britain		
Bank base rate	11.00	11.00
Call money	10½	10¾
3-month interbank	10 5/16	10 5/16
6-month interbank	10¼	10¼
France		
Intervention rate	9.00	9.00
Call money	9¼	9¼
1-month interbank	9 3/16	9 3/16
3-month interbank	9 5/16	9 5/16
6-month interbank	9 5/16	9⅜

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Sept. 6

1 month	5⅛ - 5¼
2 months	5⅛ - 5¼
3 months	5⅛ - 5¼
6 months	5¼ - 5⅜
1 year	6 - 6⅛

Source: Reuters.

U.S. Money Market Funds

Sept. 6

Merrill Lynch Ready Assets
30-day average yield: 5.37
Telerate Interest Rate Index: 5.536
Source: Merrill Lynch, Telerate.

GOLD

Sept. 6

	A.M.	P.M.	Ch'ge
Hong Kong	346.65	347.05	— 0.40
Luxembourg	347.25	—	Unch.
Paris (12.5 kilo)	347.86	347.86	— 2.82
Zurich	347.00	348.50	+ 0.75
London	347.00	348.85	+ 0.65
New York	—	349.55	+ 2.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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MARKET DIARY

Jobs Report Fails To Move the Street

Reuters

NEW YORK — The release of eagerly awaited August employment figures failed to rouse Wall Street stocks on Friday, with prices on the New York Stock Exchange ending mixed.

The Dow Jones industrial average ended just 3.13 points higher at

N.Y. Stocks

3,011.63. It was the first gain in five sessions but left the 30-share average nursing a loss of 31.97 points for the week.

Losing stocks barely edged out advancers. Volume on the New York Stock Exchange was 166.4 million shares, compared with 162.3 million on Thursday.

The Labor Department reported early Friday that the jobless rate held steady at 6.8 percent of the work force in August. The closely watched figure of nonfarm jobs posted a gain of 34,000.

Economists were split over whether the figures would prompt the Federal Reserve to push down interest rates in order to get the economy moving faster. Many said that the Fed would likely act, but not right away.

"I think the stock market is waiting for another ease, which will provide another insurance policy for the economy in general and earnings in particular," said Tom Carpenter, chief economist at ASB Capital Management Inc.

But some stock market watchers said employment figures were already expected and the market may head lower in the short-term.

Alfred Goldman at A.G. Edwards & Sons said the employment report "turned out to be fully discounted by the market."

Dollar Falls 2 Pfennig After Employment Data

Compiled by Our Staff From Dispatches

NEW YORK — The dollar, hurt by unimpressive employment figures and rumors of interest rate reductions, plunged Friday against most foreign currencies.

"The dollar has gone one way — down," said Markku Anttila, chief

Foreign Exchange

dealer in New York for Kansallis Osake Pankki of Finland.

The currency closed at 1.7155 Deutsche marks, off more than 2 pfennig from its Thursday close of 1.7385 DM. The dollar fell to 1.5065 Swiss francs from 1.5265 and to 5.8275 French francs from 5.9045. The pound rose to $1.7185 from $1.6941.

The dollar fell less against the yen, slipping to 135.62 yen from 135.835, as the Japanese currency was also undermined by speculation about coming rate cuts there.

After the U.S. government said August's jobless rate had remained at 6.8 percent and just 34,000 nonfarm payroll jobs had been created, the dollar fell hard. Weak employment may force the Federal Reserve to lower interest rates.

After the initial plunge, the dollar rallied somewhat. "The shorts that had been placed earlier had covered," said Alfonso Alejo, assistant vice president for corporate foreign exchange at Mitsui Bank.

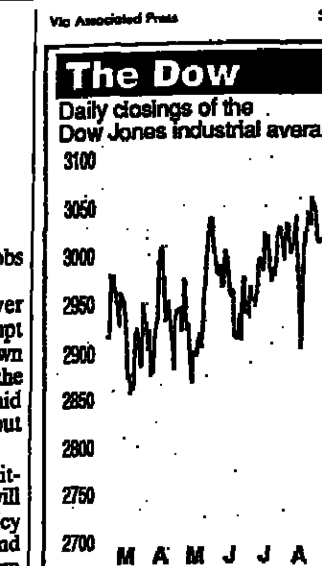
But during the afternoon, Mr. Alejo said, "The overwhelmingly poor technical condition of the market resumed and the dollar sharply declined."

The market also jumped to rumors about the Fed cutting its key discount rate. Tom Moore, an analyst at American Express Bank, said, "Rumors are running about a discount rate cut. Nobody believes it, but some people got burned a few weeks ago and they're not taking a chance now."

And traders said that selling of dollars by Airbus Industrie, the European airplane consortium, had helped push the currency down.

Earlier in London, the dollar ended at 1.7360 DM, a little down from 1.74; and at 136.25 yen, up from 135.775. (UPI, Reuters)

Via Associated Press Sept. 6



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AT&T	75009	39¼	39	39¼	— ⅜
PepsiC	62990	30¼	28¾	29⅝	— ⅝
Limitd	39383	25½	24⅝	25	— ⅝
Boeing	30104	53	52⅝	52⅝	+ ½
FltNors	20992	24⅝	24	24⅝	+ ⅝
K mart	18373	43¼	42⅝	42⅝	— ¾
GenEl	17835	71¼	70⅝	71	—1⅛
Syntex s	16972	44	43⅛	43¾	+ ⅜
Salomn	15215	24¼	23½	24	
Pfizer s	14206	68	65⅝	68	+2⅝
PhilMr	12952	73⅜	72⅝	73	+ ¼
IBM	12784	99⅜	97⅛	99½	+1¼
BrwnFr	12545	21½	20⅝	21⅛	
WsfgE s	12268	22⅝	22⅛	22⅛	— ⅛
Glaxo	12001	48¼	47	48	+1⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT In	4467	11⅛	11⅛	11⅛	+ ⅛
DowC rt	4098	9⅛	8⅞	9	+ ⅛
FruitL	3002	17⅞	17⅝	17⅞	
vlCnlAr	2971	2⅜	2⅛	2¼	— ⅛
Ablomd	2877	9⅞	8¾	9⅝	+ ⅞
Hasbro	2590	26⅝	25⅞	26¼	— ⅛
MosmC	2519	6½	5¾	6⅛	+ ⅛
GiantFd	2434	23½	22⅞	23	— ½
InstSy	2362	4¾	3⅞	4⅛	+ ⅛
EchoBy	2279	8⅛	7⅞	8⅛	+ ⅜
EksNk wt	2198	8⅞	8½	8⅝	— ⅛
CornCr	2173	21¼	20⅝	20⅞	— ⅛
A-ge sc	2139	8¼	7⅞	7⅞	— ½
Biophm	2090	1⅞	⅞	1⅞	— ⅞
ENSCO	2074	2½	2⅜	2½	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	762	700
Declined	808	853
Unchanged	522	534
Total Issues	2092	2087
New Highs	76	33
New Lows	9	10

Amex Diary

	Close	Prev.
Advanced	266	278
Declined	255	259
Unchanged	247	237
Total Issues	768	774
New Highs	25	17
New Lows	4	6

NASDAQ Diary

	Close	Prev.
Advanced	939	898
Declined	902	1,005
Unchanged	2,301	2,239
Total Issues	4,142	4,142

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3013.42	3022.32	2987.48	3011.63	+ 3.13
Trans	1176.30	1184.18	1163.08	1174.72	— 8.28
Util	206.75	208.12	204.74	206.25	— 0.25
Comp	1065.57	1073.16	1055.43	1064.43	— 1.68

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	466.96	461.87	463.46	—2.93
Transp.	295.94	293.69	294.50	—1.29
Utilities	142.82	141.93	142.36	—0.21
Finance	31.67	31.38	31.49	—0.13
SP 500	392.62	388.68	389.97	—2.18
SP 100	371.10	367.22	368.54	—1.84

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	215.06	213.40	213.95	—1.18
Industrials	270.31	268.40	268.76	—1.63
Transp.	178.98	178.57	178.57	—0.74
Utilities	93.58	93.24	93.29	—0.29
Finance	158.52	157.78	157.86	—0.78

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	521.63	517.16	517.92	—2.99
Industrials	582.50	576.46	577.53	—3.73
Finance	527.98	524.45	525.18	—2.73
Insurance	542.44	539.24	539.47	—0.49
Utilities	583.62	578.45	579.25	—3.26
Banks	343.71	340.65	341.09	—2.44
Transp.	521.48	516.17	518.40	+0.51

AMEX Stock Index

High	Low	Close	Ch'ge
369.11	368.54	369.70	+ 0.34

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	96.18	+0.05
10 Utilities	97.44	+0.11
10 Industrials	94.93	Unch.

Market Sales

NYSE 4 p.m. volume	166,410,000
NYSE prev. cons. close	200,923,470
Amex 4 p.m. volume	11,750,000
Amex prev. cons. close	13,793,000
NASDAQ 4 p.m. volume	149,327,800
NASDAQ prev. 4 p.m. volume	167,422,000
NYSE volume up	67,380,790
NYSE volume down	75,970,300
Amex volume up	4,834,290
Amex volume down	4,895,085
NASDAQ volume up	65,060,400
NASDAQ volume down	48,209,000

S&P 100 Index Options

Sept. 6

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
335	34⅝	35⅛	37	—	⅛	1⅛	2½	—
340	—	—	—	—	⅛	1⅝	3	5
345	23	—	26⅞	—	½	1⅞	3⅛	—
350	19⅛	21	23⅜	—	⅝	2⅜	4⅛	6½
355	14⅛	18⅛	19⅞	—	1	3⅛	5⅜	—
360	10	13⅝	—	—	1⅝	4⅜	7⅛	10⅛
365	6⅝	10⅛	12⅝	—	3	6⅛	8⅝	—
370	3⅝	7⅛	9⅝	12⅛	5	8⅝	11	13⅝
375	1⅝	4⅝	7⅛	—	7⅞	10⅝	13	—
380	⅝	2⅝	5⅛	7⅝	12⅛	14⅛	16	—
385	⅛	1⅛	3⅜	—	17⅝	18	—	—
390	⅛	⅞	2⅜	4	—	—	—	24⅞
395	⅛	—	1¼	—	—	—	—	—

Calls: total vol. n.a.; total open int. 255,983
Puts: total vol. n.a.; total open int. 414,662

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	—
30	—	—	⅜	1⅛
32½	—	—	1⅛	—
35	—	—	2⅛	3⅛
37½	—	—	3⅜	—
40	—	—	4½	—

Calls: total vol. 0; total open int. 22,652
Puts: total vol. 305; total open int. 77,836
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev.Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Oct	206.00	207.00	208.00	203.00	203.00	207.00
Dec	186.00	198.00	191.00	191.00	186.00	197.00
Mar	191.00	192.80	193.80	190.00	191.00	192.00
May	189.00	195.80	189.00	189.00	190.00	193.60
Aug	185.60	200.00	195.00	195.00	192.00	200.00
Oct	183.60	200.00	195.00	195.00	192.00	200.00
Est. Sales 699.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Sep	709	712	725	712	709	714
Dec	743	744	767	741	746	747
Mar	776	777	802	777	782	783
May	794	795	820	794	803	806
Jul	810	814	841	820	824	825
Sep	832	833	857	839	843	845
Dec	852	853	881	858	865	866
Mar	874	876	903	872	889	889
May	892	894	892	891	905	907
Jul	910	911	932	910	920	923
Est. Sales 8,395.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Sep	537	539	550	539	536	538
Nov	563	564	575	564	562	563
Jan	583	584	591	581	588	582
Mar	594	595	600	591	590	592
Est. Sales 6,050.						

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons	High	Low	Close		Ch'ge
Oct	288.00	286.50	287.00	289.00	+ 4.20
Dec	281.00	279.00	279.00	280.00	+ 3.70
Mar	280.50	N.T.	280.00	281.50	+ 5.50
May	N.T.	N.T.	278.00	280.00	+ 4.00
Aug	N.T.	N.T.	277.00	279.00	+ 3.50
Oct	N.T.	N.T.	257.00	260.00	+ 3.00

Est. sales 1,922. Prev. sales 1,909.
Open interest 11,556.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1258.00	1259.00	1250.00	1251.00
Forward	1288.00	1289.00	1280.00	1281.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1368.00	1370.00	1352.50	1354.50
Forward	1348.00	1349.00	1358.00	1358.50
LEAD Sterling per metric ton				
Spot	314.50	315.50	312.00	313.00
Forward	326.50	327.00	324.00	325.00
NICKEL Dollars per metric ton				
Spot	7735.00	7745.00	7695.00	7705.00
Forward	7760.00	7770.00	7730.00	7735.00
TIN Dollars per metric ton				
Spot	5560.00	5570.00	5575.00	5585.00
Forward	5645.00	5650.00	5655.00	5660.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1024.00	1025.00	1024.00	1026.00
Forward	1039.00	1040.00	1040.00	1041.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Sep	89.74	89.64	89.73	+0.04
Dec	90.18	90.10	90.17	+0.01
Mar	90.32	90.27	90.32	Unch.
Jun	90.25	90.18	90.25	+0.02
Sep	90.13	90.08	90.13	+0.01
Dec	90.02	89.97	90.03	+0.01
Mar	89.89	89.85	89.89	+0.01
Jun	89.87	89.82	89.87	+0.02
Sep	89.84	89.82	89.85	+0.03
Dec	N.T.	N.T.	89.82	+0.02
Est. volume: 44,691. Open interest: 156,549.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Sep	94.35	94.27	94.34	+0.04
Dec	94.11	93.92	94.06	+0.05
Mar	94.11	93.94	94.09	+0.06
Jun	93.65	93.65	93.78	+0.06
Sep	N.T.	N.T.	93.37	+0.06
Dec	N.T.	N.T.	92.91	+0.06
Mar	N.T.	N.T.	92.67	+0.06
Jun	N.T.	N.T.	92.40	+0.06
Est. volume: 4,970. Open interest: 39,591.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Sep	90.77	90.75	90.77	+0.02
Dec	90.76	90.72	90.76	+0.03
Mar	90.98	90.93	90.97	+0.03
Jun	91.16	91.11	91.15	+0.03
Sep	91.26	91.21	91.26	+0.03
Dec	91.36	91.32	91.34	—0.02
Mar	91.41	91.39	91.40	—0.01
Jun	91.41	91.40	91.42	—0.01
Est. volume: 13,907. Open interest: 76,908.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	94-30	94-11	94-30	+0-16
Dec	95-05	94-15	95-02	+0-15
Mar	N.T.	N.T.	95-02	+0-15
Est. volume: 27,304. Open interest: 57,960.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	85.38	85.05	85.36	+0.24
Mar	85.57	85.25	85.52	+0.26
Jun	85.45	85.45	85.72	+0.27
Est. volume: 36,874. Open interest: 58,507.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Sep	194.50	192.50	192.50	192.75	+ 0.25
Oct	197.00	195.50	196.00	196.00	+ 0.50
Nov	198.75	197.00	198.00	198.00	+ 0.75
Dec	199.00	198.25	198.75	198.75	+ 1.50
Jan	197.00	196.25	196.25	196.25	+ 0.25
Feb	191.00	190.00	190.25	190.25	— 1.00
Mar	184.50	186.50	184.50	184.50	— 0.50
Apr	180.00	178.75	179.00	179.00	+ 0.25
May	175.00	175.00	175.00	175.00	Unch.
Est. Sales 7,000. Prev. sales 8,356. Open interest 90,056					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Oct	20.21	20.06	20.06	20.07	— 0.05
Nov	20.24	20.09	20.11	20.10	— 0.07
Dec	20.20	20.10	20.12	20.12	— 0.05
Jan	20.15	20.00	20.00	20.00	— 0.08
Feb	20.00	19.96	19.94	19.94	— 0.07
Mar	19.92	19.86	19.88	19.87	— 0.03
Apr	N.T.	N.T.	N.T.	19.77	— 0.05
May	N.T.	N.T.	N.T.	19.68	— 0.05
Est. Sales 16,000. Prev. sales 13,623. Open interest 75,199					

Stock Indexes

FTSE 100 (LIFFE) £25 per index point				
Sep	2695.0	2679.0	2686.0	+ 4.0
Dec	2738.0	2725.0	2731.0	+ 5.0
Mar	N.T.	N.T.	2746.0	+ 4.0

Est. volume: 5,442. Open interest: 39,461.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.571	0.567
Coffee, lb	0.685	0.67
Copper electrolytic, lb	1.155	1.155
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	3.945	3.87
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.89	0.89
Tin, lb	3.6196	3.6162
Zinc, lb	0.52	0.52

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Labatt (John) Ltd	Q	c-.28	10-15	9-27
USUAL				
Fst Bncp Indiana	-	.12½	9-27	9-19
General Host Corp	Q	.08½	10-4	9-20
Getty Petroleum	Q	.07	10-15	10-2
Juno Lighting	Q	.07	10-15	9-16
Kemper Corp	Q	.23	11-29	11-8
United Industrial	Q	.16	11-27	11-1
Witco Corp	Q	.46	10-3	9-16

a-annual; c- Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Sept. 5	794,078	633,361	9,265
Sept. 4	651,982	683,327	20,982
Sept. 3	654,620	710,780	8,830
Aug. 30	492,144	588,241	3,707
Aug. 29	934,879	874,528	4,297

*Included in the sales figures.

U.S./AT THE CLOSE

Bush Names 2 Economic Advisers

WASHINGTON (AP) — President George Bush on Friday named two economics professors, David F. Bradford of Princeton University and Paul Wonnacott of the University of Maryland, to fill vacancies on his three-member Council of Economic Advisers.

If confirmed by the Senate, they will join the council chairman, Michael Boskin, on the panel. Mr. Bradford, a former Treasury Department economist during the Ford administration, would succeed Richard Schmalensee and Mr. Wonnacott, a former economic adviser at the State Department, would succeed John B. Taylor.

GE Aerospace to Cut 2,000 Jobs

VALLEY FORGE, Pennsylvania (AP) — GE Aerospace, citing tough competition in a shrinking defense market, said Friday it will eliminate about 2,000 jobs by the middle of next year through attrition, retirements and layoffs.

The company has been cutting back in the past two years as defense spending has dropped. It announced in April 1990 it would be eliminating about 4,200 hourly and salaried jobs over two years.

Kentucky Fried Coming to France

PARIS (Reuters) — The Kentucky Fried Chicken restaurant chain is coming to France, not far from another U.S. import, European Disneyland, which is set to open in April 1992.

The chain, a unit of the U.S. drinks and fast food group PepsiCo, said on Friday it would open its first restaurant in France on Sept. 28 in Villiers-en-Bière, southeast of Paris.

For the Record

McDonnell Douglas Corp.'s request for an investigation of the decision by the Polish national airline LOT to order nine Boeing 737 planes was rejected. "The government granted LOT permission to buy Boeing planes and has no intention to continue considering the issue," said Adam Berezowski, the head of the government's Chief Inspectorate of Civil Aviation. (Reuters)

Walt Disney Co. said it has acquired Discover magazine from Family Media Inc., marking its first acquisition of a general-interest magazine. Discover, a science monthly, was founded in 1980 by Time Inc., now Time Warner Inc., which subsequently sold it to Family Media. (Reuters)

Pansophic Systems Inc. said a lawsuit has been filed against it and its directors charging breach of fiduciary duty in its proposed merger with Computer Associates International Inc. The company said the suit was filed in DuPage County, Illinois, circuit court but did not say who filed the suit. Pansophic had reached an agreement for Computer Associates to acquire all of Pansophic's outstanding common for $16.15 a share. (Reuters)

EC: *Protectionism Wins the Day*

(Continued from first finance page)

tiles, particularly clothing, but Mr. Van den Broek said a compromise was in sight on the textile issue.

The Commission plan would phase out EC limits on textile imports over six years, and sharply cut tariffs on farm products while boosting their import volumes.

"The interests at stake were so small in money terms," said Mr. Van den Broek. "I find it difficult to accept that we couldn't produce the white smoke."

One suggested approach to break the deadlock called for a special statement indicating that greater access for the East European countries would not set a precedent in the General Agreement on Tariffs and Trade or other trade negotiations.

France suggested that the Community adopt a triangular approach to helping the three countries, by financing Soviet purchases of Eastern European goods. But other EC countries said such assistance could not substitute for access to EC markets because it would merely lock the East European nations into their trading patterns of the past four decades.

JOBS: *Moderate Rise in U.S. Lifts Hopes, but Economists Remain Divided*

(Continued from Page 1)

tinued strength of manufacturing, said they expected emerging industrial vigor to provide enough kick to ensure satisfactory growth in the months ahead.

Factory owners added 42,000 jobs to payrolls last month and ran their production lines harder as manufacturing hours jumped to 40.9 hours from 40.7 in July. Gains in factory jobs now total nearly 70,000, reversing the long two-year slide that began in mid-1989.

"The production side of the economy is really picking up again," said Giulio Martini, chief economist for Sanford C. Bernstein & Co., a New York investment firm. "The recovery looks to be a lot more sustainable than the prevailing mood in the bond market would suggest."

The Bush administration, divided between an impulse to exploit the continued weakness to put pressure on the Federal Reserve and an interest in wanting to take credit for a budding recovery, tried to have it both ways in interpreting the latest job figures.

"We haven't said the economy is healthy; we've said it's improving," said Michael Boskin, President George Bush's chief economic adviser, who predicted that unemployment would fall in the months ahead even as he nudged the Fed to cut interest rates again in hopes of fostering faster growth.

Employment in services, which provide the overwhelming bulk of jobs for Americans, remained a sore spot for the economy. Government payrolls continued to shrink as state and local governments pared employment to help control spending. Since May, state and local government offices have eliminated 100,000 jobs.

U.S. FUTURES

Via Associated Press Sept. 6

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.26	2.58½	Sep	3.13½	3.14¼	3.12¾	3.13	—.03½
3.26	2.72½	Dec	3.22	3.23¼	3.21	3.21¼	—.01¼
3.70¾	2.79	Mar	3.25½	3.26½	3.24¼	3.24½	—.02
3.31	2.80½	May	3.20	3.21¼	3.19¼	3.19½	—.01½
3.12½	2.79	Jul	3.07¼	3.08½	3.06	3.06	—.02
3.19	2.92	Sep	3.14	3.14	3.14	3.13½	—.03½
Est. Sales		Prev. Sales 10,225					
Prev. Day Open Int. 52,901 up 72							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Sep	3.13	3.13	3.11	3.12¾	— .01
		Dec	3.19½	3.19	3.17	3.18¼	— .01¼
		Mar	3.21	3.21½	3.20	3.21	— .01½
		May	3.15½	3.15½	3.14½	3.15	— .01½
		Jul	3.07	3.08½	3.07	3.08½	
Est.Sales		Prv.Sales 3,359	Prev.Day Open Int 37,218				Chg. —427
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.87½	2.18½	Sep	2.45½	2.46¼	2.44¾	2.45	—.02¼
2.75	2.20	Dec	2.51½	2.52½	2.50½	2.51	—.01¾
2.77¼	2.28½	Mar	2.59½	2.59¾	2.58	2.58¼	—.02
2.79½	2.34¾	May	2.64	2.64¾	2.63	2.63¼	—.01¾
2.82	2.39½	Jul	2.66¼	2.66¾	2.65½	2.65¾	—.01½
2.65	2.36½	Sep	2.53	2.54	2.52½	2.53	+.00¼
2.59¾	2.36½	Dec	2.49½	2.50½	2.49	2.50¼	+.00¼
Est. Sales		Prev. Sales 25,546					
Prev. Day Open Int 208,879 off 850							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.54	5.13½	Sep	5.76½	5.76½	5.72	5.74¼	—.00¾
6.74	5.17	Nov	5.87	5.89	5.83	5.85	—.01
6.59	5.27½	Jan	5.98	5.99¾	5.94	5.96¼	—.01¼
6.64	5.38	Mar	6.08	6.10	6.05	6.07	—.01½
6.68	5.47	May	6.15	6.17	6.12½	6.13½	—.02
6.68	5.62½	Jul	6.20½	6.22½	6.17	6.18	—.02½
6.60	5.90	Aug	6.15½	6.16	6.15½	6.14	—.01½
6.28	5.57	Sep	5.87	5.87	5.87	5.87	—.03
6.20¾	5.52	Nov	5.87	5.89½	5.82	5.82¾	—.04
Est. Sales		Prev. Sales 23,942					
Prev. Day Open Int. 87,466 off 1,071							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
195.20	160.00	Sep	187.80	188.00	186.50	187.20	—1.20
195.00	159.50	Oct	185.80	186.30	184.70	185.40	—.70
196.50	160.00	Dec	185.20	185.30	183.60	184.80	—.50
197.00	161.30	Jan	184.00	184.20	182.80	183.70	—.60
198.00	163.50	Mar	183.50	183.50	181.70	182.80	—.10
194.00	164.50	May	182.00	182.50	180.80	181.20	—.10
196.00	166.00	Jul	183.00	182.00	180.00	181.00	—1.50
184.50	172.50	Aug	181.00	181.00	181.00	180.50	—2.00
183.50	173.80	Sep	182.00	182.00	182.00	180.50	—2.00
Est. Sales		Prev. Sales 13,467					
Prev. Day Open Int. 63,376 up 698							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.10	18.37	Sep	20.15	20.54	20.15	20.50	+.29
24.90	18.50	Oct	20.24	20.59	20.23	20.53	+.29
24.05	18.81	Dec	20.65	20.95	20.60	20.91	+.27
24.15	19.00	Jan	20.80	21.13	20.80	21.13	+.28
24.10	19.32	Mar	21.15	21.48	21.15	21.35	+.15
23.90	19.62	May	21.55	21.72	21.55	21.60	+.20
24.30	19.90	Jul	21.70	21.72	21.70	21.88	+.25
22.10	20.05	Aug				21.95	+.32
21.70	21.20	Sep				21.85	+.23
22.00	21.95	Oct				21.85	+.28
Est. Sales		Prev. Sales 11,572					
Prev. Day Open Int. 66,542 off 1,031							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.62	Oct	71.40	72.45	71.30	72.12	+.62
77.00	71.15	Dec	74.30	74.95	74.10	74.77	+.42
76.70	71.00	Feb	72.35	73.07	72.30	72.80	+.35
77.00	72.10	Apr	73.25	73.90	73.25	73.42	+.15
73.15	70.25	Jun	71.05	71.45	70.90	71.35	+.15
72.40	69.25	Aug	69.65	70.00	69.65	69.70	+.20
Est. Sales		Prev. Sales 23,357					
Prev. Day Open Int. 75,396 off 910							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.95	79.75	Sep	84.90	85.60	84.75	85.52	+.40
88.30	80.20	Oct	83.85	84.50	83.65	84.22	+.27
88.10	80.97	Nov	83.47	84.30	83.55	83.87	+.30
87.80	80.80	Jan	83.05	83.80	83.05	83.45	+.25
87.10	80.27	Mar	82.50	82.75	82.35	82.50	+.20
87.00	79.95	Apr	81.90	82.30	81.90	82.17	+.30
86.50	78.95	May	80.90	81.40	80.90	81.22	+.37
80.80	80.55	Aug				80.80	
Est. Sales		Prev. Sales 2,287					
Prev. Day Open Int. 11,030 off 163							
HOGS (CME) 40,000 lbs.- cents per lb.							
49.55	42.05	Oct	44.85	45.35	44.65	45.30	+.50
48.92	42.00	Dec	44.85	45.15	44.70	45.05	+.20
48.25	41.60	Feb	44.05	44.52	44.05	44.42	+.27
46.62	40.70	Apr	42.45	42.70	42.40	42.55	+.18
50.60	45.55	Jun	46.80	46.85	46.70	46.65	+.10
48.20	45.60	Jul	46.75	46.75	46.65	46.87	+.22
46.85	44.47	Aug	45.00	45.30	45.00	45.22	+.22
Est. Sales 5,927		Prev. Sales 8,582					
Prev. Day Open Int. 16,721 up 831							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	43.80	Feb	47.80	49.40	47.80	49.10	+1.30
61.00	43.00	Mar	47.50	49.00	47.50	48.87	+1.27
58.20	44.50	May	48.80	49.80	48.80	49.80	+1.20
57.00	44.90	Jul				49.55	+.60
51.00	42.55	Aug				47.20	+.45
Est. Sales 4,064		Prev. Sales 3,977					
Prev. Day Open Int. 7,252 up 76							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
113.50	77.60	Sep	87.75	88.40	87.40	87.80	+.25
116.00	81.40	Dec	91.00	91.65	90.50	91.00	+.80
107.50	85.00	Mar	94.20	94.80	93.75	94.20	+.70
108.00	87.40	May	96.50	97.18	96.40	96.75	+.85
108.00	90.50	Jul	99.00	99.30	98.70	99.30	+.80
108.00	92.25	Sep	101.50	101.80	101.50	101.80	+.80
103.25	98.00	Dec	104.50	104.50	104.50	104.30	—1.00
Est. Sales 7,345		Prev. Sales 8,897					
Prev. Day Open Int. 40,033 up 1,031							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.40	7.45	Oct	9.12	9.31	9.08	9.20	—.03
10.14	7.56	Mar	8.78	8.88	8.73	8.85	—.02
9.77	7.65	May	8.67	8.82	8.66	8.80	—.02
9.05	7.80	Jul	8.64	8.82	8.64	8.82	+.05
9.00	7.92	Oct	8.68	8.75	8.68	8.75	
Est. Sales 23,395		Prev. Sales 32,083					
Prev. Day Open Int.100,901 up 1,962							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1515	893	Sep	1151	1169	1151	1168	+17
1535	953	Dec	1222	1222	1172	1205	+17
1538	997	Mar	1263	1264	1220	1253	+19
1385	1026	May	1287	1287	1260	1280	+20
1385	1056	Jul	1305	1305	1300	1305	+22
1317	1080	Sep	1298	1299	1297	1326	+23
1340	1119	Dec				1361	+23
1386	1272	Mar				1396	+23
1411	1210	May				1428	+23
1412	1294	Jul	1447	1447	1447	1441	+23
Est. Sales 8,181		Prev. Sales 7,022					
Prev. Day Open Int. 53,821 up 1,710							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
127.00	106.00	Sep	118.75	119.00	118.50	118.90	+.15
121.00	111.00	Nov	117.35	118.50	117.25	118.20	+.60
120.50	112.65	Jan	117.30	118.20	117.20	117.90	+.65
120.80	113.60	Mar	118.30	118.75	118.00	119.25	+.45
120.00	115.00	May	119.25	119.25	119.25	119.70	+.50
119.45	115.25	Jul				119.70	+.50
119.00	118.85	Sep				119.70	+.50
		Nov				119.70	+.50
		Jan				119.70	+.50
Est. Sales 500		Prev. Sales 345					
Prev. Day Open Int. 8,255 up 45							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
110.50	9.20	Sep	104.80	107.60	104.70	106.60	+2.70
106.90	95.30	Oct	104.60	106.00	104.60	106.20	+2.60
105.00	95.10	Nov	104.40	105.85	104.40	105.95	+2.60
108.50	94.50	Dec	103.60	105.60	103.60	105.50	+2.55
104.50	95.00	Jan	104.60	104.60	104.60	104.70	+2.40
105.18	95.00	Feb				104.05	+2.30
106.80	93.90	Mar	102.10	103.60	101.80	103.40	+2.20
100.50	93.50	Apr				102.80	+2.15
106.20	93.30	May	101.20	102.60	101.10	102.30	+2.15
99.90	95.10	Jun				101.85	+2.05
103.80	92.80	Jul	101.00	101.10	100.95	101.40	+1.95
99.10	98.70	Aug				100.95	+1.80
103.45	92.80	Sep	99.80	100.20	99.80	100.50	+1.60
100.50	91.60	Dec	98.85	99.20	98.85	99.20	+1.20
97.60	2.50	Jan				98.55	+1.00
97.00	92.80	Mar	98.00	98.00	98.00	97.90	+.80
96.10	93.70	May				97.25	+.60
Est. Sales 10,000		Prev. Sales 3,939					
Prev. Day Open Int. 38,332 off 24							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
454.0	367.5	Sep	387.5	398.0	387.5	396.9	+10.5
398.0	398.0	Oct				398.2	+10.5
386.0	386.0	Nov				400.3	+10.5
423.5	374.0	Dec	391.5	404.0	390.0	402.8	+10.5
596.0	371.0	Jan	404.0	404.0	404.0	405.0	+10.6
613.0	382.0	Mar	397.5	411.0	397.5	409.6	+10.7
589.0	385.0	May	413.0	414.5	412.5	414.2	+10.7
557.0	395.0	Jul	418.8	418.0	415.5	418.5	+10.6
483.0	408.0	Sep	421.5	421.5	421.5	423.5	+10.8
507.0	408.0	Dec	420.0	420.0	419.5	430.8	+10.9
505.0	440.0	Jan				433.7	+11.0
513.0	432.5	Mar	429.0	429.0	429.0	438.7	+11.0
473.0	438.0	May				444.1	+10.8
439.0	439.0	Jul	441.5	447.0	441.5	449.6	+10.8
Est. Sales 25,000		Prev. Sales 6,050					
Prev. Day Open Int. 87,876 off 136							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.00	330.00	Oct	342.50	353.00	341.00	351.60	+9.80
451.50	334.50	Jan	347.00	358.00	345.50	356.00	+9.80
438.50	339.50	Apr	350.00	359.00	350.00	359.80	+9.80
427.50	342.00	Jul				363.60	+9.80
404.00	356.50	Oct				370.90	+10.10
Est. Sales		Prev. Sales 1,859					
Prev. Day Open Int. 19,345 off 251							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
119.40	77.50	Sep	80.25	81.75	80.25	81.70	+.95
114.50	78.00	Dec	81.95	82.75	81.75	82.70	+.95
135.75	80.30	Mar				83.60	+.95
101.75	83.50	Jun				85.10	+.95
Est. Sales		Prev. Sales 104					
Prev. Day Open Int. 4,036 off 339							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
375.00	353.00	Sep	346.20	346.20	346.20	349.10	+2.10
476.00	346.50	Oct	348.00	350.50	348.00	350.30	+2.00
		Nov				351.80	+2.00
483.00	350.00	Dec	351.50	353.50	350.80	353.40	+2.00
456.50	353.50	Feb	354.40	356.50	354.40	356.40	+2.00
446.00	355.00	Apr	359.00	359.30	358.80	359.30	+1.90
457.00	360.00	Jun				362.40	+1.90
426.50	362.00	Aug				365.60	+1.90
410.80	366.60	Oct				368.70	+1.90
406.80	370.00	Dec	371.20	371.30	371.20	371.90	+1.90
404.20	404.20	Feb				375.40	+1.90
410.00	388.50	Apr				378.70	+1.90
411.80	384.00	Jun				382.10	+1.90
Est. Sales 25,000		Prev. Sales 11,436					
Prev. Day Open Int.109,113 up 697							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.12	91.60	Sep	94.69	94.77	94.68	94.73	+.03
95.20	92.24	Dec	94.60	94.72	94.57	94.71	+.07
95.20	93.42	Mar	94.75	94.75	94.75	94.73	+.07
94.65	93.15	Jun				94.47	+.07
94.08	93.87	Sep				94.09	+.09
		Dec				93.60	
Est. Sales		Prev. Sales 6,620					
Prev. Day Open Int. 50,780 off 590							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
103.200	98.275	Sep	102.120	102.300	102.120	102.300	+.125
102.150	98.190	Dec	101.250	102.075	101.205	102.065	+.005
101.085	99.250	Mar				101.185	+.125
Est. Sales		Prev. Sales 17,035					
Prev. Day Open Int. 82,771 off 876							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-16	96-1	Sep	100-18	101-7	100-14	101-7	+18
100-24	95-15	Dec	99-31	100-18	99-24	100-16	+16
99-24	95-8	Mar	99-16	99-20	99-16	99-28	+16
99-13	98-11	Jun				99-9	+16
Est. Sales		Prev. Sales 14,852					
Prev. Day Open Int.100,166 off 777							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-5	85-29	Sep	97-24	98-23	97-18	98-22	+27
98-20	85-19	Dec	96-30	97-28	96-23	97-27	+27
98-13	85-14	Mar	96-7	97-4	96	97-4	+27
97-19	85-3	Jun	95-27	96-13	95-27	96-13	+27
95-27	87-14	Sep				95-24	+27
95-8	85-6	Dec	94-30	95-7	94-26	95-6	+27
94-26	90-16	Mar				94-22	+27
92-29	90-22	Jun				94-6	+27
91	90	Sep				93-23	+27
		Dec				93-9	+27
90-7	90	Mar				92-28	+27d
Est. Sales		Prev. Sales 198,296					
Prev. Day Open Int.302,786 off 4,041							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
94-2	84-7	Sep	93-14	93-31	93-14	93-30	+12
93-8	88-16	Dec	92-18	93-6	92-14	93-5	+15
92-25	88	Mar				92-16	+15
Est. Sales		Prev. Sales 3,988					
Prev. Day Open Int. 7,766 up 140							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
94.48	90.04	Sep	94.27	94.38	94.27	94.34	+.04
94.22	90.04	Dec	93.93	94.11	93.91	94.09	+.08
94.23	90.09	Mar	93.95	94.13	93.91	94.12	+.11
93.90	90.35	Jun	93.64	93.87	93.60	93.85	+.12
93.43	90.32	Sep	93.24	93.43	93.20	93.42	+.12
92.92	90.24	Dec	92.67	92.87	92.65	92.86	+.12
92.77	90.28	Mar	92.54	92.71	92.52	92.71	+.10
92.50	90.27	Jun	92.28	92.44	92.28	92.44	+.09
92.34	90.27	Sep	92.09	92.22	92.09	92.22	+.08
91.93	90.22	Dec	91.80	91.93	91.80	91.92	+.07
91.94	90.34	Mar	91.80	91.95	91.80	91.94	+.06
91.84	90.40	Jun	91.75	91.84	91.75	91.84	+.06
91.70	90.34	Sep	91.69	91.71	91.67	91.71	+.06
91.49	90.71	Dec	91.47	91.50	91.46	91.51	+.06
91.52	90.75	Mar	91.49	91.53	91.47	91.54	+.06
91.45	90.71	Jun	91.42	91.45	91.41	91.46	+.06
Est. Sales		Prev. Sales 146,916					
Prev. Day Open Int.923,824 off 15,997							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9340	1.5824	Sep	1.6942	1.7188	1.6880	1.7178	+256
1.7900	1.5670	Dec	1.6758	1.7000	1.6698	1.6998	+258
1.6700	1.5670	Mar	1.6600	1.6689	1.6600	1.6842	+256
Est. Sales		Prev. Sales 8,494					
Prev. Day Open Int. 24,244 off 107							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8765	.7985	Sep	.8762	.8779	.8757	.8772	+17
.8705	.8175	Dec	.8702	.8715	.8697	.8712	+17
.8648	.8268	Mar	.8645	.8654	.8643	.8655	+14
.8600	.8330	Jun	.8590	.8590	.8590	.8604	+17
.8540	.8420	Sep				.8554	+17
		Dec				.8504	+17
Est. Sales		Prev. Sales 2,852					
Prev. Day Open Int. 30,412 up 32							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6810	.5401	Sep	.5756	.5827	.5737	.5823	+73
.6770	.5365	Dec	.5706	.5778	.5685	.5773	+74
.5840	.5353	Mar	.5710	.5727	.5710	.5727	+74
.5622	.5322	Jun				.5683	+71
Est. Sales		Prev. Sales 25,850					
Prev. Day Open Int. 72,531 off 1,085							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007870	.007003	Sep	.007339	.007380	.007323	.007366	+5
.007559	.006997	Dec	.007318	.007365	.007302	.007347	+9
.007350	.007000	Mar				.007339	+12
.007281	.007150	Jun				.007325	+10
.007280	.007280	Sep				.007335	+9
Est. Sales		Prev. Sales 19,782					
Prev. Day Open Int. 68,786 up 535							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8055	.6254	Sep	.6551	.6640	.6522	.6635	+87
.8090	.6240	Dec	.6512	.6600	.6480	.6596	+87
.6995	.6267	Mar	.6488	.6530	.6480	.6567	+87
		Jun				.6542	
Est. Sales		Prev. Sales 11,653					
Prev. Day Open Int. 34,491 off 574							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
83.30	62.30	Oct	66.30	66.35	65.40	65.57	—.88
76.35	63.51	Dec	66.70	66.70	65.75	66.12	—.55
77.15	64.65	Mar	67.90	67.90	67.25	67.50	—.48
92.25	65.10	May	68.65	68.65	68.00	68.15	—.38
77.70	66.50	Jul	69.15	69.15	68.65	68.85	—.23
70.60	66.35	Oct	67.40	67.40	67.40	67.45	—.18
69.00	65.65	Dec	67.10	67.10	67.10	67.10	—.01
Est. Sales 3,400		Prev. Sales 2,970					
Prev. Day Open Int. 39,651							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.00	51.30	Oct	62.90	63.20	62.20	62.25	—.34
78.00	52.30	Nov	63.90	64.20	63.40	63.45	—.30
82.62	53.30	Dec	64.95	65.20	64.38	64.20	—.14
69.10	53.40	Jan	64.95	65.20	64.40	64.60	—.11
67.30	52.25	Feb	63.55	63.85	63.30	63.30	—.01
64.50	51.40	Mar	61.20	61.30	60.70	60.70	—.06
61.80	50.00	Apr	58.40	59.00	58.40	59.00	+.49
59.90	48.25	May	57.40	57.40	57.40	57.40	+.29
58.20	51.60	Jul	56.00	56.00	55.70	55.70	—.11
57.45	52.75	Aug	56.60	56.65	56.60	56.65	+.19
Est. Sales		Prev. Sales 24,807					
Prev. Day Open Int.125,038 off 1,996							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.40	17.04	Oct	21.75	21.82	21.48	21.50	—.19
28.10	17.20	Nov	21.68	21.76	21.50	21.51	—.13
27.70	17.10	Dec	21.58	21.66	21.47	21.50	—.10
27.60	17.25	Jan	21.50	21.56	21.44	21.40	—.06
27.00	17.50	Feb	21.40	21.45	21.38	21.30	—.04
26.75	17.25	Mar	21.25	21.29	21.19	21.19	—.01
26.50	17.50	Apr	21.14	21.15	21.08	21.08	
24.60	17.30	May	21.05	21.08	21.02	21.03	+.05
24.50	17.70	Jun	20.96	20.96	20.89	20.89	
22.11	17.98	Jul	20.90	20.91	20.75	20.80	—.01
21.33	17.75	Aug	20.82	20.85	20.73	20.73	—.03
24.00	18.25	Dec	20.90	20.90	20.90	20.90	+.14
20.91	20.10	Jan	20.76	20.76	20.76	20.76	
21.26	18.51	Mar	20.85	20.85	20.85	20.85	+.04
Est. Sales		Prev. Sales 69,650					
Prev. Day Open Int.258,031 off 2,015							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
86.75	49.75	Oct	61.70	62.35	61.06	61.10	—.37
66.75	48.60	Nov	60.15	60.75	59.80	59.85	—.20
75.25	47.75	Dec	58.95	59.55	58.50	58.80	—.02
61.40	47.00	Jan	58.70	58.70	58.00	57.60	—.45
61.35	50.70	Feb	58.40	59.10	58.40	58.95	+.60
62.60	50.50	Mar	59.90	59.90	59.90	59.90	+.50
66.40	57.30	Apr	64.50	64.50	64.40	64.50	+1.05
63.00	58.60	Jul	61.65	61.80	61.65	61.80	+1.20
Est. Sales		Prev. Sales 24,631					
Prev. Day Open Int. 89,401 up 2,438							
Stock Indexes							
(Indexes compiled shortly before market close)							
SP COMP. INDEX (CME) points and cents							
398.60	304.00	Sep	390.90	391.45	387.40	389.45	—.30
401.50	321.75	Dec	393.60	394.25	390.00	392.30	—.35
403.20	380.00	Mar	393.60	393.60	393.60	395.05	—.35
400.40	392.50	Jun				398.20	—.35
Est. Sales		Prev. Sales 38,776					
Prev. Day Open Int.153,733 off 956							
NYSE COMP. INDEX (NYFE) points and cents							
218.45	173.10	Sep	214.45	214.70	212.55	213.60	—.80
219.70	175.50	Dec	215.85	216.00	213.90	214.90	—.35
220.35	207.20	Mar	215.80	216.10	215.80	216.20	—.35
218.20	208.90	Jun				217.50	—.35
Est. Sales		Prev. Sales 4,259					
Prev. Day Open Int. 6,403 up 58							

Commodity Indexes

	Close	Previous
Moody's	1,024.30	1,018.70
Reuters	1,669.10	1,658.40
Dow Jones Futures	123.48	122.72
Comm. Research	214.30	212.70

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse Sept. 6

Amsterdam	Close	Prev.
ABN Amro Hld	40.20	40.30
ACF Holding	37.10	36.90
Aegon	114.90	115
Ahold	83.20	82.50
Akzo	121	121
AMEV	50.40	50.80
A'Dam Rubber	3.40	3.40
Bols	43.80	43.50
Buhrmann Tett	46.60	46.30
Center Parcs	24.75	24.75
CSM	80	80
DAF	22.10	22.30
DSM	106.80	107.20
Elsevier	86.80	87.20
Fokker	33.90	33.30
Gist-Brocades	36.50	37
Heineken	149	150.70
Hoogovens	59.30	58.50
Hunter Douglas	76.90	76.80
IHC Caland	61	61
Inter Mueller	71.50	71.50
Int'l Nederland	50.30	49.30
KLM	30.40	30.60
KNP	48.60	48.50
Nedlloyd	59.10	58.30
Oce Grinten	57.80	57.20
Pakhoed	44.70	44.70
Philips	36.90	37.40
Robeco	101.50	101.70
Rodamco	52.90	52.90
Rolinco	100.90	101
Rorento	67.90	67.80
Royal Dutch	158.10	159.40
Unilever	161.30	161.40
Van Ommeren	44.70	44.90
VMF Stork	36.25	36
VNU	73.30	73.50
Wessanen	85	84.70
Wolters/Kluwer	57.20	56.80

CBS Trend Index : 92.40
Previous : 92.30

Brussels	Close	Prev.
AG Fin	1825	1850
Arbed	4690	4695
Barco	1036	1046
Bekaert	9850	9830
Cockerill	173	174
Cobepa	4920	4920
Delhaize	7810	7840
Electrabel	4520	4570
GB-Inno-BM	1232	1240
GBL	3320	3330
Gevaert	6680	6490
Hoboken	10550	10525
Kredietbank	4050	4098
Petrofina	11425	11475
Royal Belge	4100	4060
Soc Gen Banque	5280	5330
Soc Gen Belgique	2340	2370
Sofina	11550	11550
Solvay	12750	12775
Tractebel	7720	7720
UCB	18550	18425
Powerfin	2375	2370

Current Stock Index : 5673.38
Previous : 5697.54

Frankfurt	Close	Prev.
AEG	186	185.70
Allianz Hold	2022	2023
Altana	644	639.50
Asko	875	878.50
BASF	248.10	249
Bayer	283.70	283.80
Bay. Hypo bank	356	358
Bay Vereinsbk	407.50	405
BBC	N.Q.	745
BHF Bank	370	369
BMW	525.50	526.90
Commerzbank	254.50	256.20
Continental	224.60	225.80
Daimler Benz	747	751.30
Degussa	339.50	331.40
Dt Babcock	161.20	160.50
Deutsche Bank	655.30	654.70
Douglas	746	745
Dresdner Bank	352	352.20
Harpener	302	303
Henkel	573	576.80
Hochtief	1340	1355
Hoechst	240.90	240.40
Hoesch	306.50	300.30
Holzmann	1340	1325
Horten	199.50	197.50
IWKA	324.90	320
Kali Salz	175	174
Karstadt	614	615
Kaufhof	498.50	489.80
KHD	165	165
Kloeckner Werke	150	148.30
Krupp Stahl	142.50	147
Linde	817.50	820
Lufthansa	145.70	146
MAN	N.A.	—
Mannesmann	279	278.30
Metallgesell	493	491
Muench Rueck	2230	2250
Nixdorf	245	244.50
PKI	509.50	504
Porsche	738	740
Preussag	348.50	349
PWA	261.50	258
RWE	380.60	382
Rheinmetall	308	315
Schering	825	821
SEL	365	366
Siemens	668.10	668.90
Thyssen	241.20	238.30
Varta	340	340

Frankfurt (cont.)	Close	Prev.
Veba	353	354.50
VEW	200.70	201
Viag	402.50	402.80
Volkswagen	384	385.50
Wella	672	676

DAX Index : 1646.18
Previous : 1647.17
FAZ Index : 623.80
Previous : 661.57

Helsinki	Close	Prev.
Amer A	56.50	57
Enso-Gutzeit	19	19
K.O.P.	27	29.10
Kymmene	63.50	64.50
Metra	67	68
Nokia	86.50	85
Pohjola	82	82
Repola	52	53.50
Stockmann	120	130

HEX Index : 943.80
Previous : 946.70

Hong Kong	Close	Prev.
Bk East Asia	18.90	18.90
Cathay Pacific	9.85	10
Cavendish Int'l	3.48	3.48
Cheung Kong	20.60	20.70
China Light Pwr	21.20	21.30
Dairy Farm Int'l	10.20	10.50
Hang Lung Dev	7.90	7.95
Hang Seng Bank	31.75	32
Henderson Land	12.80	12.90
HK Air Eng.	17.90	17.90
HK China Gas	10.30	10.30
HK Electric	12.80	12.80
HK Land	8.85	8.85
HK Realty Trust	6.70	6.75
HK Shang Bank	30.50	30.75
HK Shang Htls	4.55	4.58
HK Telecomm	6.95	6.95
HK Ferry	5.15	5.20
Hutch Whampoa	14.30	14.30
Hysan Dev	8	8.05
Jardine Math.	31.50	31.50
Jardine Str Hld	16.50	16.60
Kowloon Motor	7.90	7.90
Mandarin Orient	4.75	4.78
Miramar Hotel	5.85	5.85
New World Dev	10.80	11
SHK Props	21.80	21.90
Stelux	3.48	3.48
Swire Pac A	21.80	22.10
Tai Cheung Prps	4.85	4.88
TVE	1.95	1.93
Wharf Hold	10.10	10.10
Wing On Co	7.50	7.55
Winsor Ind.	9.80	9.45
World Int'l	5.45	5.45

Hang Seng Index : 3970.91
Previous : 3998.16

Johannesburg	Close	Prev.
AECI	10.50	10.50
Altech	72	72
Anglo Amer	120.75	120.50
Barlows	48.25	48
Blyvoor	6.25	6.25
Buffels	37.50	37.50
De Beers	87.25	86.75
Driefontein	38.50	N.A.
Gencor	12.85	12.80
GFSA	70.50	69.75
Harmony	17.75	18
Highveld Steel	15.75	15.75
Kloof	28.25	27.95
Nedbank Grp	14.50	14.50
Randfontein	13	13
Rusplat	64	63
SA Brews	57.50	56.75
St Helena	22	22
Sasol	17.15	16.15
Welkom	14.50	14
Western Deep	102	100

Composite Stock Index : 3414
Previous : 3394

London	Close	Prev.
Abbey Nat'l	3.07	3.05
Allied Lyons	6.18	6.20
Arjo Wiggins	2.86	2.86
Argyll Group	3.12	3.12
ASDA Group	0.99	0.98
Ass Brit Foods	5.12	5.13
BAA	4.52	4.50
BAe	5.52	5.48
Bank Scotland	1.26	1.25
Barclays	4.73	4.75
Bass	9.85	9.92
BAT	6.92	6.84
BET	2.21	2.15
BICC	4.53	4.48
Blue Circle	2.73	2.70
BOC Group	5.98	5.97
Boots	4.37	4.36
BP	3.47	3.47
Brit Airways	1.93	1.90
Brit Gas	2.73	2.74
Brit Steel	1.25	1.28
Brit Telecom	3.98	3.97
BTR	4.23	4.22
Cable Wire	5.80	5.78
Cadbury Sch	3.97	3.97
Comm Union	5.15	5.20
Courtaulds	4.96	4.98
Enterprise Oil	5.20	5.20
Eurotunnel	4.85	4.80
Fisons	5	4.87
Forte	2.94	2.98
GEC	1.98	2
Gen'l Acc	5.87	5.78
Glaxo	13.81	13.62
Grand Met	8.45	8.41
GRE	1.95	1.98
Guinness	10.34	10.28
GUS A	14	14.10
Hanson	2.19	2.17
Hawker Sidd	6.02	6
Hillsdown	2.48	2.54
ICI	13.37	13.42
Kingfisher	5.72	5.63
Ladbroke	2.82	2.83
Land Sec	5.29	5.29
Lasmo	3.22	3.16
Legal Gen Grp	4.40	4.44
Lloyds Bank	4.03	3.98
Lonrho	2.41	2.35
Lucas Ind	1.55	1.54
Marks Sp	2.89	2.86
Maxwell	1.85	1.85
MEPC	4.88	4.85
Midland Bk	2.55	2.52
Nat'l Power	1.56	1.58
NatWest	3.50	3.45
Nthwst Water	3.85	3.82
Pearson	7.60	7.62
P&O	5.48	5.73
Pilkington	1.67	1.67
PowerGen	1.65	1.64
Prudential	2.60	2.60
Racal Elec	2.36	2.33
Rank Org	7.25	7.28
Reckitt Col	7.08	7.22
Redland	5.84	5.79
Reed Int'l	4.80	4.70
Reuters	9	9.04
RMC Group	6.80	6.57
Rolls Royce	1.44	1.37
Rothmans	10.70	10.74
Royal Ins	3.98	4.01
Royal Scot	1.86	1.84
RTZ	5.98	5.94
Sainsbury	3.72	3.73
Scot Newcas	4.14	4.12
Sears Holds	0.92	0.90
Severn Trent	3.61	3.64
Shell	5.28	5.30
Smith Nephew	1.39	1.37
SmithKline B	7.87	7.95
Sun Alliance	3.77	3.79
Tarmac	2.38	2.37
Tate & Lyle	3.77	3.80
Tesco	2.83	2.84
Thorn EMI	8.07	8.08
Trafalgar Hse	2.52	2.52
TSB Group	1.53	1.53
Ultramar	2.67	2.65
Unilever	7.68	7.68
Utd Biscuits	3.99	3.95
War Loan 3½	36.13	36.09
Wellcome	7.33	7.32
Whitbread	5	5
Williams Hdgs	3.59	3.57
Willis Corroon	3	2.99

F.T. 30 Index : 2093.50
Previous : 2072.20
F.T.S.E. 100 Index : 2647.40
Previous : 2643.30

Madrid	Close	Prev.
Bco. Bilbao/Viz.	3285	3300
Banco Central	4250	4260
Bco. Santander	5140	5170
Banesto	3750	3795
CEPSA	2250	2255
Dragados	2375	2420
Iberdrola	702	703
Telefonica	992	988

S.E. General Index : 273.35
Previous : 274.35

Milan	Close	Prev.
Alenia	2810	1985
Banca Comm	4790	4800
Bastogi	204	209
Benetton group	10100	10050
Ciga hotels	2430	2430
CIR	2549	2553
Cred Ital	2650	2640
Enichem	1470	1530
Eridania	7407	7460
Ferfin	2040	2084
Ferfin Risp	1298	2084
Fiat SPA	5550	5645
Generali	30175	30370
IFI	14550	14550
Italcem	22130	22250
Italgas	3206	3225
Italmobiliare	72070	72000
Mediobanca	15070	15200
Montedison	1318	1330
Olivetti	3390	3420
Pirelli	2010	2005
RAS	17000	2005
Rinascente	7437	17060
Saipem	1617	1620
SIP	1096	1105
SME	3244	3230
Snia	1315	1324
Standa	34430	5645
Stet	1965	1105
Toro Assi Risp	21700	21550

MIB Index : 1075
Previous : 1079

Montreal	Close	Prev.
Alcan Aluminum	23⅞	23⅞
Bank Montreal	37½	37½
Bell Canada	44⅛	44⅛
Bombardier A	23⅜	23½
Bombardier B	23½	23½
Cambior	9⅝	9
Cascades	5⅝	5⅝
Dominion Text A	7⅛	7
Donohue	N.Q.	—
MacMillan Bl	18⅝	18½
Memotec	N.Q.	—
Nat'l Bk Canada	10⅝	11
Power Corp.	15¼	15⅜
Provigo	12¼	12¼
Quebec Tel	16⅛	16⅛
Quebecor A	18½	18½
Quebecor B	17⅛	17½
Videotron	13⅛	13⅛

Industrials Index : 1598.93
Previous : 1600.13

Paris	Close	Prev.
Accor	796	794
Air Liquide	698	702
Alcatel Alsthom	589	591
Bancaire (Cie)	501	494
BIC	755	766
Bouygues	576	570
BSN-GD	923	916
Carrefour	2345	2073
C.C.F.	175.50	171.70
Cerus	126	126.20
Chargeurs	840	843
Club Med	444.20	444
Elf-Aquitaine	385	387.60
Gen. Eaux	2546	2554
Eurodisneyland	139.50	139.50
Hachette	189	188.10
Havas	531	530
Imetal	286	285
Lafarge Coppee	354.50	349.50
Legrand	3780	3750
Lyon. Eaux	547	553
Oreal (L')	620	624
L.V.M.H.	4061	4100
Matra	186.60	190
Merlin Gerin	537	544
Michelin B	128.60	124.90
Moulinex	165	160
Paribas	432	435
Pechiney Intl	170.20	168.50
Pernod-Ricard	1243	1249
Perrier	1372	1352
Peugeot	602	614
Printemps (Au)	870	852
Radiotechnique	510	518
Raff. St. Louis	1456	1460
Redoute (La)	4570	4600
Saint Gobain	480	480
Sanofi	943	940
S.E.B.	1763	1760
Ste Generale A	450	450.60
Suez	343.10	346
Thomson-CSF	145.10	145.60
Total	883	894
U.A.P.	537	540
Valeo	544	547

CAC 40 Index : 1860.37
Previous : 1868.47

Sao Paulo	Close	Prev.
Banco do Brasil	159	148
Bradesco	8.70	8.69
Brahma	49	46.90
Paranapanema	5.40	4.99
Petrobras	1851	1708
Vale Rio Doce	301	280
Varig	44	44.50

Bovespa Index : 22515
Previous : 21944

Singapore	Close	Prev.
City Dev.	3.38	3.46
DBS	12	11.90
Fraser Neave	8.15	8.35
Golden Hope Pl	1.15	1.13
Haw Par	2.38	2.34
Hume Industries	3.16	3.16
Inchcape	4	4
Keppel	7.45	7.50
KL Kepong	2.28	2.26
Lum Chang	1.02	1.09
Malayan Banks	3.86	3.96
OCBC	8.55	8.45
OUB	4.56	4.58
OUE	6.80	6.65
Sembawang	7.40	7.35
Shangrila	5.65	5.60
Sime Darby	2.22	2.27
SIA	13.20	13.40
S'pore Land	5.40	5.45
S'pore Press	8.70	8.50
Sing Steamship	2.41	2.37
Straits Trading	2.65	2.63
UOB	6.35	6.40
UOL	1.48	1.49

Straits Times Ind. : 1428.42
Previous : 1421.47

Stockholm	Close	Prev.
AGA	N.Q.	325
Asea	405	408
Astra -A	507	513
Atlas Copco	268	270
Electrolux B	279	279
Ericsson	173	174
Essette-A	145	145
Handelsbanken	102	103
Norsk Hydro	191.50	193
Procordia AF	196	177
Providentia	103	102
SCA-A	108	111
S-E. Banken	45	45.50
Skandia F	178	180
Skanska	162	160
SKF	112	111
Stora	328	332
Trelleborg B	109	111
Volvo	355	355

Affaersvaerlden : 1076.38
Previous : 1077.78

Sydney	Close	Prev.
ANZ	3.89	3.97
BHP	13.95	13.90
Boral	3.28	3.30
Bougainville	0.72	0.70
Coles Myer	10.85	10.95
Comalco	3.92	3.90
CRA	13.45	13.50
CSR	5.18	5.24
Dunlop	5.14	5.16
Fosters Brew	1.82	1.83
ICI Australia	4.10	4.07
Magellan	2.21	2.20
MIM	2.10	2.12
Nat Aust Bank	7.16	7.24
News Corp	10.75	10.65
Nine Network	0.63	0.62
N Broken Hill	2.58	2.58
Poseidon	1.15	1.16
QCT Resources	1.23	1.25
Santos	3.40	3.39
TNT	0.92	0.86
Western Mining	5.08	5.16
Westpac Banking	4.77	4.76
Woodside	3.56	3.52

All Ordinaries Index : 1572.80
Previous : 1571.70

Tokyo	Close	Prev.
Akai Electr	1110	1140
Asahi Chemical	727	714
Asahi Glass	1210	1190
Bank of Tokyo	1370	1380
Bridgestone	1070	1020
Canon	1490	1470
Casio	1330	1310
C.Itoh	680	668
Dai Nippon Print	1380	1370
Daiwa House	1820	1810
Daiwa Securities	1270	1220
Fanuc	4340	4230
Fuji Bank	2490	2470
Fuji Photo	3250	3290
Fujitsu	965	963
Hitachi	1050	1040
Hitachi Cable	983	1010
Honda	1470	1480
Ito Yokado	4590	4560
Japan Airlines	1230	1220
Kajima	1370	1360
Kansai Power	2940	2930
Kawasaki Steel	424	413
Kirin Brewery	1320	1330
Komatsu	767	770
Kubota	634	628
Kyocera	5200	5230
Matsu Elec Inds	1570	1550
Matsu Elec Wks	1400	1360
Mitsubishi Bk	2630	2630
Mitsubishi Kasei	540	527
Mitsubishi Elec	655	655
Mitsubishi Hev	734	729
Mitsubishi Corp	1350	1330
Mitsui and Co	788	785
Mitsukoshi	1110	1110
Mitsumi	1570	1530
NEC	1300	1270
NGK Insulators	984	976
Nikko Securities	930	895
Nippon Kogaku	989	979
Nippon Oil	984	1000
Nippon Steel	436	430
Nippon Yusen	675	614
Nissan	672	675
Nomura Sec	1680	1670
NTT (SF)	8835	8902
Olympus Optical	1270	1300
Pioneer	3300	3300
Ricoh	636	626
Sanyo Elec	532	519
Sharp	1460	1470
Shimazu	710	702
Shinetsu Chem	1600	1620
Sony	5720	5710
Sumitomo Bk	2090	2070
Sumitomo Chem	472	475
Sumi Marine	1050	1040
Sumitomo Metal	435	428
Taisei Corp	889	865
Taisho Marine	1050	1030
Takeda Chem	1460	1430
TDK	5400	5450
Teijin	534	536
Tokyo Marine	1320	1330
Tokyo Elec Pw	3710	3700
Toppan Printing	1290	1290
Toray Ind.	637	625
Toshiba	670	671
Toyota	1540	1530
Yamaichi Sec	908	888

Nikkei 225 : 22493
Previous : 22580
Topix Index : 1763
Previous : 1749

Toronto	Close	Prev.
Abitibi Price	16⅛	16⅛
Agnico Eagle	4.90	4.85
Air Canada	8	8⅛
Alberta Energy	14⅛	14⅛
Am Barrick Res	25⅛	25⅛
BCE	44⅝	44½
BCED	0.13	0.13
Bk Nova Scotia	19⅛	19⅛
BC Gas	15⅛	15⅛
BC Phone	19⅞	19⅞
BP Canada	13⅛	13⅛
Bramalea	5⅞	6⅛
Brunswick	7½	7⅛
CAE	7½	7⅛
Campeau	0.46	0.44
CIBC	32⅛	32½
Canadian Pacific	18⅞	18⅛
Can Packers	16⅛	16⅞
Can Tire A	24⅞	25
Canadian Turbo	1.90	1.90
Cantor	25½	25⅛
Cara	5⅞	5⅛
CCL Ind B	10⅛	10⅛
Cineplex	4.20	4.05
Cominco	22⅞	23⅛
Conwest Expl A	12⅛	N.Q.
Corona Intl	N.Q.	6½
Denison Min B	0.30	0.30
Dickenson Min A	2⅛	N.Q.
Dofasco	19⅞	20⅛
Dylex A	4.40	4½
Echo Bay Mines	9⅛	9
Equity Silver A	1.05	1.18
FCA Intl	6	6
Fed Ind A	7⅛	7½
Fletcher Chall A	15⅛	14⅞
FPI	5⅛	5½
GoldCorp	3.30	3.30
Gulf Cda Res	8½	8⅛
Hees Intl	17⅛	17⅛
Hemlo Gld Mines	9⅛	9⅛
Hollinger	11⅛	11⅛
Horsham	10⅛	10⅛
Hudson's Bay	34⅛	34⅛
Imasco	30	29⅞
Inco	37⅞	38
Interprov pipe	30	30
Jannock	16	15⅞
Labatt	26⅛	26⅛
Loblaw Co	19⅛	19⅛
Mackenzie	6⅞	6⅛
Magna Intl A	13⅞	13⅞
Maritime	20⅛	20⅛
Mark Res	6⅛	6⅛
MacLean Hunter	10⅛	10⅛
Molson A	28⅛	28⅛
Noma Ind A	7⅛	7⅛
Noranda	18⅞	18⅛
Noranda Forest	8	8⅛
Norcen Energy	24⅛	23⅞
Nova Corp	8⅛	8
Oshawa	26⅛	26
Papurin A	6⅛	6½
Placer Dome	13	12⅞
Poco Petroleum	7⅞	7⅛
PWA Corp	5	5½
Quebec Sturgeon	0.15	0.20
Rayrock	6⅛	6⅛
Renaissance	14⅛	14½
Rogers B	10⅛	10⅛
Rothmans	70½	N.Q.
Royal Bank Can	26⅞	26⅞
Royal TrustCo	9⅛	9⅛
Sceptre Res	2.70	2½
Scott's Hosp	18	18⅛
Seagram	126⅞	127⅛
Sears Can	12⅛	12½
Shell Can	43	43
Sherritt Gordon	7⅞	7⅛
SHL Systemhse	5	5
Southam	16	16⅛
Spar Aerospace	15⅛	15⅛
Stelco A	5⅛	5⅛
Teck B	20⅛	20
Thomson News	14⅛	14⅛
Toronto Domin	17⅛	17⅛
Torstar B	24⅛	24⅛
Transalta Util	12⅛	12⅛
TransCda Pipe	16⅛	16½
Trilon Finl A	12⅛	12⅛
Trimac	8⅛	8⅛
Trizec A	11⅛	12
Woodward's Ltd	3	3.10

TSE 300 Index : 3488.30
Previous : 3485.50

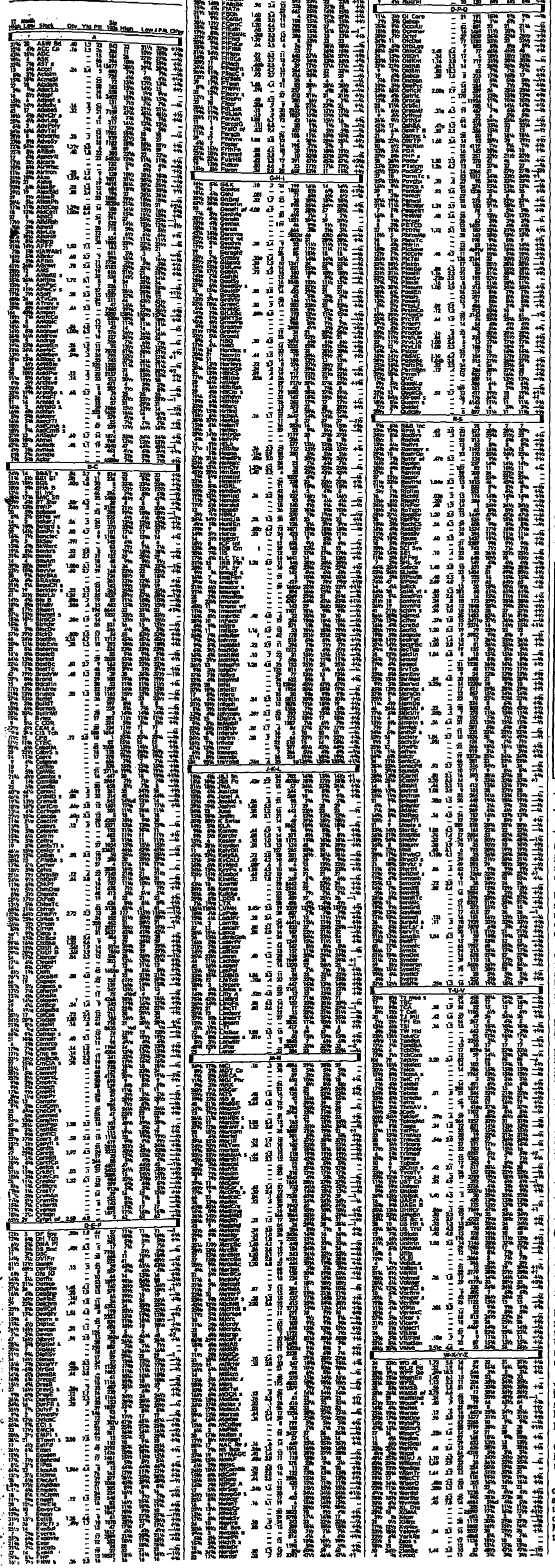
Zurich	Close	Prev.
Adia Intl	812	810
Alusuisse	1085	1075
Lau Holdings	1690	1690
Brown Boveri	4820	4640
Ciba Geigy	3080	3100
CS Holdings	2030	2040
Elektrow	2770	2760
Fischer	1280	1290
Interdiscount	2990	2990
Jacobs Suchard	N.A.	—
Jelmoli	1510	1515
Landis Gyr	1110	1100
Moevenpick	3800	3780
Nestle	8510	8520
Oerlikon-B	403	406
Pargesa Hld	1170	N.A.
Roche Holding B	5000	5000
Safra Republic	88	91
Sandoz	2250	2270
Schindler	4800	4780
Sulzer	490	495
Surveillance	7670	N.A.
Swissair	775	775
SBC	323	326
Swiss Reinsur	509	509
Swiss Volksbank	1290	1290
Union Bank	3550	3570
Winterthur	3710	3740
Zurich Ins	1965	N.A.

SBS Index : 632.50
Previous : 625.80

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Strenger to Quit in '92 As Chairman of Bayer

By Ferdinand Protzman
New York Times Service

BONN — Hermann J. Strenger, the chairman Bayer AG who successfully guided Germany's third-largest chemical group into specialized, high-technology branches of the business, will retire after the company's annual shareholders meeting on April 29, 1992, a company spokesman said Friday.

He will be succeeded by Manfred Schneider, currently a member of Bayer's managing board in charge of marketing and Western European activities. Mr. Schneider, 52, has been a board member since January 1987. Mr. Schneider is also on the managing board's committee for research and development and the supervisory boards of Bayer's United States and Brazilian subsidiaries.

Mr. Strenger, 63 years old, will move up to become chairman of Bayer's supervisory board, succeeding Herbert Grünewald, who is retiring at the age of 69.

Two other managing board members, Helmut Piechota and Ernset-Heinrich Rohe, both 60 years old, will take early retirement, the company said. Their positions will not be filled, thereby reducing the size of the board to eight members from the present 10.

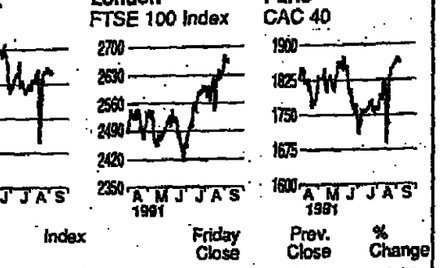
Mr. Schneider appears to be a virtually handpicked successor to Mr. Strenger, who was the first marketing man rather than a chemist or chemical engineer to head one of the "Big Three" German chemical companies. BASF AG and Hoechst AG are the nation's two largest chemical concerns, respectively.

Mr. Strenger became chairman in 1984. Under his stewardship, Bayer greatly increased its investment in research and development and began emphasizing production of high-tech, high-value chemicals such as complex polymers and pharmaceuticals. At the same time, it downplayed traditional products like dyes, polyurethanes, fibers and rubber compounds.

Analysts said those moves have made Bayer less susceptible to economic downturns than its larger competitors. By selecting a marketing expert in the person of Mr. Schneider, the company is signaling that it will continue to pursue Mr. Strenger's strategy.

"The strategy is working fairly well," said Alasdair Nisbet, chemical industry analyst at UBS Phillips & Drew in London. "But bear in mind that Bayer still has very substantial business in the bulk chemicals and some structural problems in its less high-tech operations." It is also having problems with its South American operations because of the region's economic downturn, analysts said.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	92.60	92.50	+0.11
Brussels	Stock Index	5,572.38	5,597.54	-0.44
Frankfurt	DAX	1,646.18	1,647.17	-0.06
Frankfurt	FAZ	683.00	681.57	+0.21
Helsinki	HEX	941.80	946.70	-0.52
London	Financial Times 30	2,093.50	2,092.20	+0.06
London	FTSE 100	2,667.40	2,663.30	+0.15
Madrid	General Index	273.35	274.35	-0.36
Milan	MIB	1,075.00	1,079.00	-0.37
Paris	CAC 40	1,860.39	1,868.67	-0.44
Stockholm	Affarsvarlden	1,076.10	1,077.70	-0.15
Vienna	Stock Index	533.05	531.90	+0.22
Zurich	SBS	627.50	629.00	-0.24

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Laird Group PLC**, the British specialist engineering and transport firm, reported first half pretax profit fell to £14.36 million ($24.31 million) from £21.58 million a year earlier.

• **Baltica**, the Danish finance group, reported an 87 percent increase in after-tax profit in the first half of 1991, to 762 million kroner ($113 million).

• **Rhône-Poulenc**, the French chemical company, named Peter J. Neff, 52, chairman and chief executive of its U.S. subsidiary.

• **Chicago Mercantile Exchange** and the **Chicago Board of Trade** have signed an agreement with the U.S. government to develop the **Budapest Commodity Exchange**. Washington will provide a $420,000 grant.

• **Volkswagen AG**'s new car registrations in West European countries reached about 226,000 in July.

• **Daimler-Benz AG** expects 1991 group net profit will exceed 1990's 1.80 billion Deutsche marks ($1.04 billion), Edzard Reuter, the industrial group's management board chairman, said.

• **Mercedes-Benz AG**, automotive unit of Daimler-Benz AG, has expanded truck assembly at its east German plant at Ludwigsfelde to include its T-2 model.

• **Volvo AB**'s truck and bus divisions signed a letter of intent to enter into final negotiations on a joint venture with Jelcz, Poland's leading manufacturer of heavy trucks and buses.

• **Apple Corp.**, the Beatles' company, won a court ruling blocking multimillion-dollar plans by EMI to release the group's greatest hits on compact discs.

• **Brent Walker Group PLC**, the heavily indebted British leisure concern, is being sued by its former chief executive, George Walker. He is seeking £20 million (nearly $34 million) for alleged wrongful dismissal.

AFP, AP, REUTERS

Rolls-Royce to Power Thai Air 777s

Compiled by Our Staff From Dispatches

LONDON — Rolls-Royce PLC said Friday that it had won an order worth £250 million ($423 million) to power six Boeing 777 jets Thai Airways International has ordered.

On Thursday, Thai International's chairman, Kaset Rojananil, told reporters that Rolls-Royce had offered a more attractive financial package than General Electric Co.'s GE Aircraft Engines and United Technologies Corp.'s Pratt & Whitney.

Rolls-Royce said the Thai order, for Trent 800 engines, takes the engine's order book to more than £1 billion ($1.7 billion), with total orders and options of 180 engines.

The order came two weeks after British Airways chose General Electric to provide engines for its Boeing 777 fleet. *(Reuters, AFP)*

Shoemaker Bata Regains Brand in Czechoslovakia

Agence France-Presse

PRAGUE — Tomas Bata, the Czechoslovakian-born shoe manufacturer, has regained the use of the Bata trademark founded by his father in this country, according to press reports Friday.

Mr. Bata, now in his 80s, moved in 1939 to Canada, where he built up a worldwide shoe business. He has returned to Czechoslovakia, but had been unable to resume ownership of the century-old Bata trademark, which was nationalized after the war.

But starting Oct. 1, Tomas Bata will once again hold a stake in the Czechoslovakian operation.

The state-owned company that up to now has controlled the Bata name in this country, Svit Zlin, will continue to market under the Svit name the bulk of the 60 million pairs of shoes a year produced in Czechoslovakia, the reports said. One third of them are exported to the Soviet Union.

Royal Insurance to Shed 600 Jobs

United Press International

LONDON — The British insurance company Royal Insurance said Friday it was eliminating 600 jobs from its life insurance subsidiary, Royal Life, to improve profitability.

The layoffs came in the wake of the Royal group's £97 million ($164 million) pretax loss for the first half of the year, most of which was accounted for by recession and weather-related losses.

The losses included greatly increased claims for mortgage guarantee business and property subsidence claims, which hit all the British insurance companies in the first half of this year.

Life business, in contrast, turned in £31 million in profits.

RITZ:
A New Owner?

(Continued from first finance page)

it, otherwise, we will get hurt,' " said Ken Mullins, senior vice president of Park Lane International.

One scenario has the company buying the Ritz-Carlton and then selling or redeveloping the 575-room Mandarin, which sits on one of the most valuable pieces of real estate in Hong Kong.

A major stumbling block is Ritz-Carlton Hotel Co.'s long-term contract to manage the hotel. "I can assure you we are not interested in buying a Ritz-Carlton hotel," said Robert Riley, managing director of Mandarin Oriental.

Mr. Riley added that "Mandarin has no intention whatsoever of selling any of the property it has now." But he refused to say that the company was not interested in acquiring the hotel if the Ritz-Carlton management contract was somehow removed.

Stock analysts say that it is unlikely that the Mandarin Oriental would make a large investment in Hong Kong without selling something else first, because for several years Jardine has been selling properties to reduce its exposure to the risk posed by Hong Kong's return to China in 1997.

HOTEL:
Mandarin's Woes

(Continued from first finance page)

in the city's popular new Pacific Place mall east of Central, and the opulent Grand Hyatt, adjacent to Hong Kong's new convention center, has become the venue of choice for the city's social set.

In addition, the Mandarin has been unable to tap the increasing number of Hong Kong's Asian visitors. Meanwhile, visitors from the United States, many of whom tend to stay at the hotel, have been declining since 1988.

A nasty labor dispute earlier this year, in which 99 members of the hotel's long-time housekeeping staff quit in protest, also sullied the hotel's reputation and led to a temporary decline in service.

And next spring the new Ritz-Carlton is set to open its doors, intent on wooing a large portion of the Mandarin's wealthy clientele.

Robert Riley, managing director of Mandarin Oriental International Ltd., the Mandarin's owner, says that there have always been reports of the hotel's decline because the Mandarin is considered an institution by the community.

—LAURENCE ZUCKERMAN

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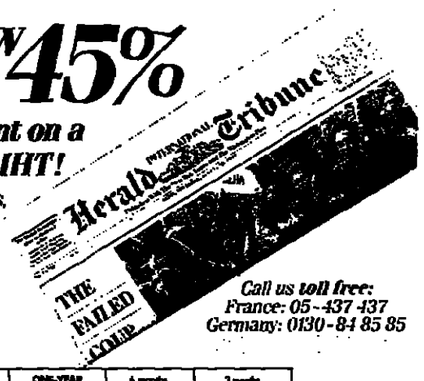

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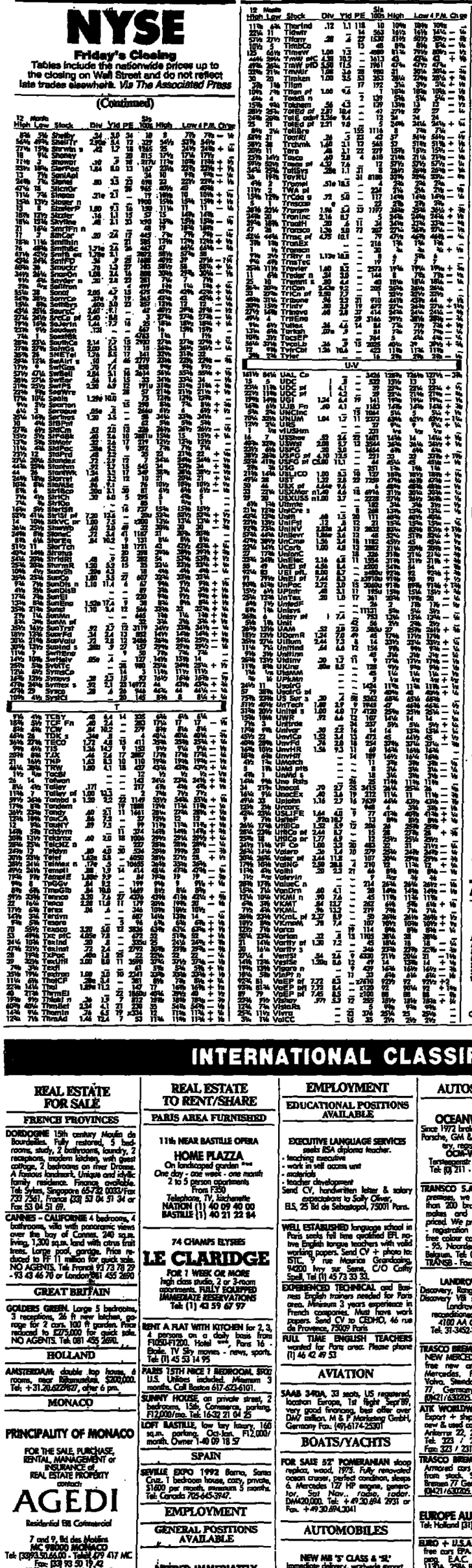
NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



NYSE Highs-Lows

NEW HIGHS 76

AmCapitBd, AmCoInco, AmWatr prA, ArchDnM, ATAOS, BostE 88pf, BritishTel, Beckmanins, Boeing, Constar, DataGen, CNA InsSh, CwE 1Pfdr, Disney, DataFood, DtyHtl pfF, Dietold, EMAspIt n, EllsnCo pf J, EsprtCtr s, FoothillGp, GalooblLw pf, GenCorp, GtAmStgtsd, GoPw 77Pdr, GerberSd, GlaxoHdg, Goodyear, GotschalK, Horsht Hlth, HousehInt, Interpt Pw, MerPfH, KansCtyPL, LittonInd, MarvelEnt n, McDonn Dg, McKesson, MerPrs s, Mel Ed pfH, Mobil, MorganJP, MyersInd, NSPw 410pf, NuevEngs, MortonIntl, PWLSGD wt, Pfizer s, Phila Elec, OnPw 7.4pfC, PrimeInco n, PSEG 505pf, PutnamHiIncr, PhilEl 7.65pf, ReynldRay, Semgormatic, Shawmut, Raychem, SprouxTC, SthEngGs, StorSt pf, Sweet PSvc, UnElBefL, UnElec 7.44pf, TexasInd, UAM, WashGas, UnPacCo, ZweigTotl

NEW LOWS 9

BRT Rlty, DataDesign, GtAtlPac, vJMdwWAir pf, Norlek, OrionPict, RiverOak, SalliMae ast

AMEX Highs-Lows

NEW HIGHS 25

ALC Com wt, AdvMed, AmTr-ma prm, Astrotch, Astrotech pf, BarrLab, DelLabs, ElonCo, Elcon un, EnroCare, InstrSyst, LiMkAir, Medchem, PIERInt, PacEnt 436p, PGE 7.20pfV, PGE 2.60pfO, PGE 240pfK, Palomarind, Pubstor 18 n, SCE 75pfF, SterlingCap, Unimar, US Fltr s, WCI Hld pf

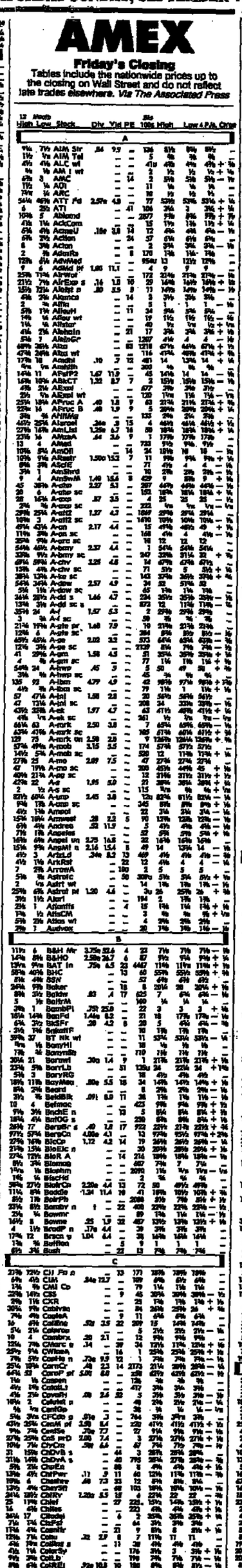
NEW LOWS 4

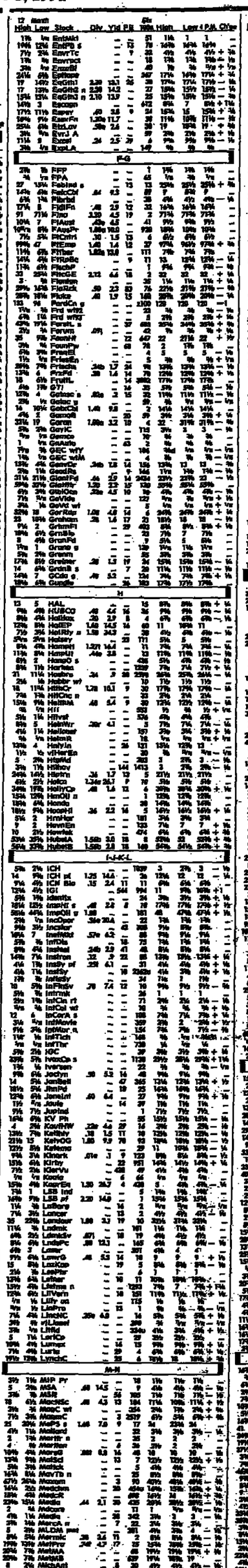
GECo wtY, TIE n, UnivVolt, WichitaRvO

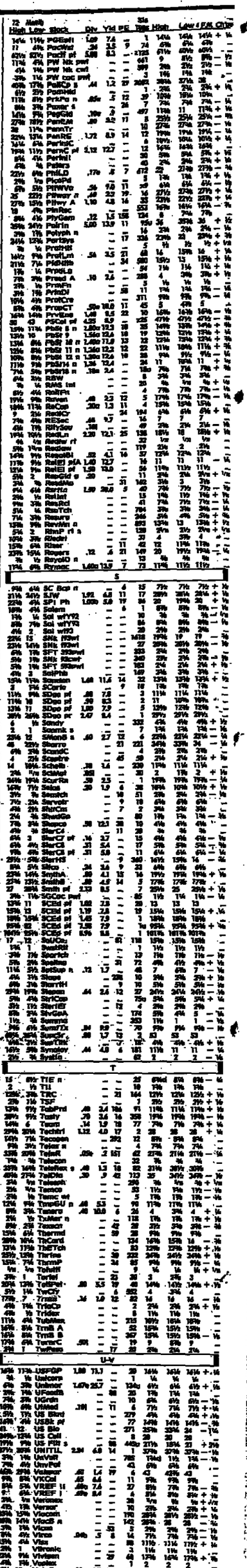
AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*







Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a—dividend also extra(s).
b—annual rate of dividend plus stock dividend.
c—liquidating dividend.
cld—called.
d—new yearly low.
e—dividend declared or paid in preceding 12 months.
e—dividend in Canadian funds, subject to 15% non-residence tax.
f—dividend declared after split-up or stock dividend.
g—dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i—dividend declared or paid this year, an accumulative issue with dividends in arrears.
k—new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd—next day delivery.
P/E—price-earnings ratio.
r—dividend declared or paid in preceding 12 months, plus stock dividend.
s—stock split. Dividend begins with date of split.
sls—sales.
t—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u—new yearly high.
v—trading halted.
vj—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd—when distributed.
wi—when issued.
ww—with warrants.
x—ex-dividend or ex-rights.
xds—ex-distribution.
xw—without warrants.
y—ex-dividend and sales in full.
yld—yield.
z—sales in full.

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هكذا من الأصل

Malaysian Tycoon Hits Back at Rival

Reuters

KUALA LUMPUR — The reclusive Malaysian tycoon Khoo Kay Peng, under threat of a takeover, on Friday struck back at his rival, Vincent Tan Chee Yioun, by offering to buy his flagship, Inter-Pacific Industrial Group Bhd.

The announcement by Mr. Khoo's Malayan United Manufacturing Bhd. added a new twist to the corporate tussle, stunned Malaysian brokers and pushed up Inter-Pacific shares.

"Khoo is turning the tables on Vincent. This is a surprise to everyone," a broker said. "I think Vincent is in trouble."

Mr. Tan, 39, a former insurance salesman with close links to ethnic Malay politicians, has built up his stake in Mr. Khoo's flagship Malayan United Industries Bhd., to 30.8 percent in recent weeks, just short of the 33.3 percent level for a mandatory takeover.

Mr. Tan was expected to mount the takeover, which would have been the most expensive in Malaysian history, in the coming weeks.

Analysts said he also had the option of greenmail — agreeing to call off his takeover provided Mr. Khoo, 53, a former banker, paid him the right price for his shares.

Mr. Tan spent over 500 million ringgit ($180 million) to obtain the 30.8 percent stake and would have had to fork out another 1.5 billion ringgit in a general offer.

But Mr. Khoo struck back on Friday by having MUM, a MUI subsidiary, announce a "voluntary takeover" of Inter-Pacific, offering 1.60 ringgit a share, with payment made up of cash and MUM stock.

The announcement pushed Inter-Pacific shares up 29 Malaysian cents to close at 1.54 ringgit, with 11.7 million units traded, by far the most active stock on the Kuala Lumpur Stock Exchange on Friday.

> **'Attack is the best form of defense.'**
>
> **Lau Yew Kong, research manager at CIMB Securities**

Trading in MUM shares had been suspended at the start of trading on Friday at the company's request.

Neither Mr. Khoo nor Mr. Tan could be reached for comment and officials of their companies also declined to comment.

"It appears MUM is playing the Inter-Pacific game. Now it puts Vincent on the defensive," said Lau Yew Kong, research manager at CIMB Securities Sdn Bhd.

"It is a good move by MUM," he said. "Attack is the best form of defense. For Vincent the next move may be to open the next card and put in a full bid for MUI."

Diversified Inter-Pacific, with interests in hotels and properties, has 358.6 million shares of one ringgit each.

At 1.60 ringgit each, the takeover would cost about 570 million ringgit, brokers said.

Mr. Tan is now hard-pressed to fend off Mr. Khoo's takeover bid, said Choong Khuat Hock, representative in Malaysia of Barclays de Zoete Wedd. "MUI has got more resources than Inter-Pacific, which is highly geared."

Mr. Tan's empire, with assets of 2.14 billion ringgit, is already saddled with debts and may have difficulty raising fresh borrowings, analysts said.

Analysts said Mr. Khoo could be trying to wrest control of Inter-Pacific or force Mr. Tan to call off his takeover of MUI, which has assets of 5.5 billion ringgit and interests in banking, manufacturing and hotels.

"He could be trying to teach Tan a lesson but no one really knows the true picture," an analyst said.

Chief Executive to Quit Hong Kong Exchange

Reuters

HONG KONG — The Hong Kong Stock Exchange's chief executive, Francis Yuen, said on Friday that he would resign after members vote on key changes in a market that has been trying to reform itself since the collapse of 1987.

Mr. Yuen, who has run the exchange for three turbulent years, told reporters he would leave on Oct. 18, shortly after the vote on changes in procedure imposed by the Securities and Futures Commission when the exchange failed to reform itself voluntarily.

Mr. Yuen appeared dejected in August after the exchange membership voted down the voluntary reorganization plan.

Mr. Yuen, 39, said he would become chief executive of a local investment company, Hang Chong, which has just been taken over by a consortium led by CITIC Pacific, a company controlled by the Chinese government.

"I think it will be a great shame," William Phillips, managing director of Baring Securities, said of Mr. Yuen's departure. "It will be very difficult to find someone to fill his shoes. He's done a splendid job. It's been extremely difficult for him."

Mr. Yuen had to play the uncomfortable role of arbiter between the Hong Kong Chinese broking community, which created the stock exchange and ran it more or less unchallenged until 1987, and foreign institutions and the territorial government, which after that year's events became increasingly vocal about the need for broader representation in the exchange's governance.

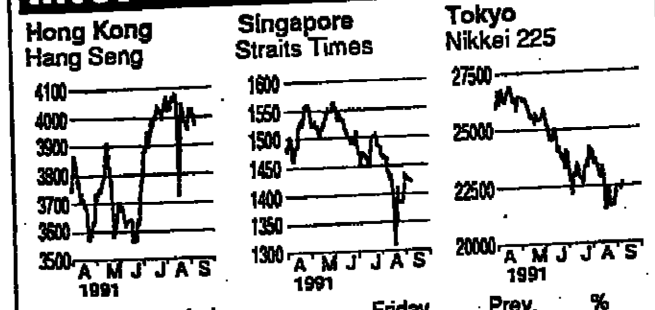
When world markets plummeted in October 1987, the then-chairman of the exchange, Ronald Li, closed it for four days. When it reopened, prices plunged by a third.

A government-commissioned report later said the exchange had been run like a private club, and Mr. Li was tried and imprisoned for corruption.

Mr. Yuen, who became chief executive in 1988, led the market through another dive when China's bloody suppression of the student democracy movement shook the British colony in 1989.

The exchange's chairman, Sir Quo Wei-lee, said Mr. Yuen's resignation had been accepted with great reluctance. No successor has yet been found.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3,970.91	3,990.16	-0.48
Singapore	Straits Times	1,420.42	1,421.49	-0.08
Sydney	All Ordinaries	1,572.00	1,571.70	+0.02
Tokyo	Nikkei 225	22,692.60	22,499.65	+0.86
Kuala Lumpur	Composite	557.92	562.50	-0.81
Bangkok	SET	728.51	723.06	+0.75
Seoul	Composite Stock	674.94	674.81	+0.02
Taipei	Weighted Price	4,624.83	4,515.37	+2.42
Manila	Composite	1,003.22	1,014.44	-1.11
Jakarta	Stock Index	300.54	301.09	-0.18
New Zealand	NZSE-40	1,425.23	1,432.15	-0.48
Bombay	National Index	865.56	858.16	+0.86

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- **Cambodia** suspended trading of gold and precious stones on the free market in an effort to stabilize the local currency, the official Cambodian news agency, SPK, reported.
- **Singapore International Monetary Exchange** expects to conclude talks by the end of the year with the **International Petroleum Exchange** of London on cooperation in futures contracts trade.
- **North India** at last has monsoon rains, which are drenching arid farmlands and nurturing hopes for the fourth year in a row of rich harvests.
- **Asian Development Bank** approved a $48 million loan to **China** for a bridge project over the Huang Pu river to develop an impoverished section of the industrial city of Shanghai.
- **Mongolia** received pledges of more than $155 million in aid at the first international conference on assistance to the country, which was attended by 14 countries and five international organizations.
- **National Business Review**, New Zealand's financial daily, will become a weekly immediately and will merge with **The Examiner**.
- **Singapore Telecom's** revenues in the financial year that ended March 31 rose 12 percent to 2.2 billion Singapore dollars ($1.72 billion), above the 2 billion dollar mark for the first time.
- **Ferruzzi Finanziaria SpA** said its pharmaceuticals unit, Ficetec SpA, Farmitalia Tecnimont Ingegneria, will build a 40 billion lire ($30.8 million) biotechnology center for the Indonesian government.
- **Nippon, NKK, Kawasaki and Sumitomo** — four of Japan's top five steel companies — said they might see their pretax profits drop 30 to 50 percent from year-before levels in the half year to Sept. 30.

AFP, AP, Reuters, UPI

Korea Investigates Indosuez Transfers

Agence France-Presse

SEOUL — South Korea's central bank opened an investigation Friday into the Seoul branch of Banque Indosuez on suspicion that it might have circumvented regulations on managing foreign exchange funds, officials said.

Three supervisors from the Office of Bank Supervision and Examination, which is an arm of the central bank, were sent to the French bank for the investigation, an official of the office said.

Jean Mallet, general manager of the branch, said officials from the Bank of Korea were at his bank conducting an investigation, but denied that any infraction had taken place.

"We carried out transactions that are not irregular and which are not forbidden under South Korean law," Mr. Mallet said. "There are some central bank officials here, and we will be discussing the matter with them."

But Mr. Mallet blamed the investigation on the nature of the South Korean regulations, which he called a "mish-mash."

"Because of this we can understand that everything that is not forbidden is allowed," he said. "We need to solve this problem as soon as possible."

Local press reports said officials were investigating whether Indosuez had brought in "dubious" foreign exchange funds, changed them into South Korean won and lent them to local firms for a large profit.

According to the press reports, the Seoul branch of Indosuez had raised the funds, estimated at somewhere between $70 and $80 million, through foreign exchange transactions with its sister branches that were being challenged by the central bank.

South Korea imposes regulations on the flow of foreign exchange funds and a ceiling on the amount of foreign exchange foreign banks can bring in to raise won.

Officials of the Office of Bank Supervision and Administration were quoted as saying that in a deal in February, Indosuez bought $144 million at an artificially low price of 121.7 yen per dollar from its Hong Kong branch and resold the sum to its Singapore branch at 134.2 yen per dollar, reaping $10 million in profit.

The reports said the investigation would be expanded to other foreign banks.

"It's not clear yet whether Indosuez raised the funds through forward transactions or spot, but the spread seems to be unusually high compared with market rates," said an official at the Bank of Korea.

He said that the branch had reportedly carried out an extraordinary amount of foreign exchange transactions this year.

"This strengthens a suspicion that it might have manipulated foreign exchange transactions to raise funds for giving loans to local firms," the central bank official said.

South Korea's interest rates hover over 19 percent for company bonds, much higher than in developed countries, and foreign banks want to increase the ceiling on the amount they are permitted to lend.

"There is a possibility that some foreign banks might have circumvented the ceiling," the Bank of Korea official said.

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Jakarta Awards 6 Contracts In Drive to Find More Oil

Agence France-Presse

JAKARTA — Indonesia awarded six oil exploration contracts worth $154 million on Friday to local companies and producers from the United States and Canada, the state oil company Pertamina announced.

The deals bring the number of contracts awarded since January to 22.

The foreign companies contracting to explore for oil are Bow Valley (TESO) Ltd. of Canada; a subsidiary of Atlantic Richfield Co.; Hunt International Petroleum, and subsidiaries of Chevron Corp. and Texaco Inc., which will form a joint venture.

A unit of Marathon Petroleum Co. will form a venture with Indonesia's Dwinusa Arthamandiri, and PT Petronusa Bumibakti of Indonesia will have the sixth contract.

■ India Invites Exploration

India invited foreign and domestic companies Friday to prospect for oil and gas in 39 offshore and 33 onshore blocks, in a move that throws open exploration to the private sector for the first time, Agence France-Presse reported from New Delhi.

Bids must be made by Feb. 25, 1992.

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Herald Tribune INTERNATIONAL

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THE MONEY REPORT

FIRST COLUMN

Mapping More Global Regulation

THE global village concept of the world may be a relic of the '60s, but it has never gone out of fashion in business and finance. The problem, in fact, with today's financial world is that its globality is only partial.

The major markets are of course very closely linked. An internationally quoted corporation will open in Tokyo very near the price at which it closed in New York. Share markets, as the saying goes, think globally and act locally. They responded — even those with few direct links — in almost identical rollercoaster fashion to the events of the Soviet coup. A similar story can be told of currencies. The price flashing up on the deutsche mark/dollar rate will be the same in London as in Hong Kong: The traders see themselves as part of one market, and act accordingly.

But there are times when international borders make an important difference. Deals are done on the telephone, and bargains struck in a kind of supranational ether. The traders's words are their bonds. But how do you regulate those deals? How do you tax them? Tax authorities around the world are unsure just how to apportion liabilities. The U.S.Internal Revenue Service has asked international financial corporations to consider this problem and comment.

WHILE few will shed tears at the idea of tax authorities being insufficiently smart to collect their revenues, there is a serious point for the individual investor. If the markets are so sophisticated and international, how come the authorities — including the regulators and watchdogs — are so far behind them? For example, a body as relatively well integrated as the European Community is still trying to define a unified system of financial reporting.

Individual investors must hope that the next step will be sharing of information and the emergence of a reliable, global system of regulation. Otherwise, we may find a world fit only for financial giants to invest in.

Chaos Theory in Soviet Coup Offers Speculative Plays

By Martin Baker

THE statistics have changed. Three weeks ago the set of specialist observers known as political risk analysts were predicting a conservative government — "Conservatives," probability 55 percent — in the Soviet Union. Now "Reformers" — a 60 percent play — are thought more likely to hold on to power.

The figures provided by political risk analysts may sound arbitrary, a kind of phony mathematical abstraction that has nothing to do with the blood-and-guts world of politics and revolutions. According to risk analysts, the statistics may be abstract but they are certainly not arbitrary: They represent the best guesses of a number of sources ranging from the U.S. government through the World Fact Book, news reporting agencies and international tax consultants.

The subscribers to political risk services — unless they have a direct line to the CIA — are mainly financial institutions and big businesses. For example, if a multinational oil company, a mining company or a bank wants to establish an office in a foreign country one of the first stops on the research tour will be the political risk analyst. Apart from basic data on the overall health of the economy, which is realtively easy to quantify, the risk analyst will supply an appraisal of the political complexion of a country. This principally means which party will come to power next, and the likelihood of future political turmoil, or "instability."

Political risk is undoubtedly one of the key factors in evaluating any international investment. The market reaction to the Soviet coup can be analyzed in this light. The day after the coup it was thought that Germany, which has strong trading links with Eastern Europe and Russia, would suffer particularly from a hard line regime. As a consequence shares on the Frankfurt exchange fell almost 10 percent in a day.

The restoration of Mikhail Gorbachev brought the markets close to where they started from, but the political risk analysis has changed dramatically. Some financial analysts see the high uncertainty surrounding a rapidly disintegrating Soviet Union as potentially bad for the German market. At least with a central government, however inefficient, there was someone with whom the Germans could do business. Now the central problem is not to do business, but to identify a trading partner who will still be there tomorrow. That creates uncertainty. And, as almost any broker will tell you, the markets hate uncertainty more than anything else.

A cynic would say that the markets are addicted to certainty, and that this explains how political analysts do business. They provide a reassuring number distilled from the consensus of opinion for investors to look at.

But there are big problems with a consensus. It is somewhat like betting on a favorite at the racetrack. Even though the favorite is supposed to win, it might not. And even if it does come in first, the payoff will probably be small: If most people are expecting the horse to win, the odds will naturally be short.

But what about those who do not want to base their assumptions on the considered view of the majority? What about investors who have $10,000 to place on a real outsider in the investment race? How might a speculative investor make a killing on a longshot? Speculation may have a bad name, but one of today's more fashionable theories of investment management and risk assessment has it that pure chance is inevitable in any kind of investment and that the consensus of expectations will always be upset by a completely unexpected event, such as an earthquake or a coup.

In a simplified form, this is the central idea of the chaos theory of investment: Given a set of factors that affect one another — such as the price of a share being affected by a coup or a sudden fall in the price of oil — there will always be an element of randomness. That randomness will render one factor much more important; last year the world's markets were obsessed by the invasion of Kuwait, last month the Soviet coup was the focus of attention. When a factor becomes really important it is known as a "fresh" factor. It continues to affect the others, but in an increasingly unimportant way. Eventually it will be fully discounted.

Nearly all really speculative investments are based on some unlikely premise. For example, an investor might buy the stock of a lowly priced medical company, hoping that the company will discover some wonder drug that will multiply the asking price of the stock by a factor of 20 overnight.

All the investment calls below are based on the understanding that these are not prudent, mainstream investments, but highly speculative plays which may only work with a little bit of help from pure chaos.

• Japanese Call Warrants

Robert Clarkson, the general manager of investments at the Glasgow-based insurance company Scottish Mutual, sees an unlikely possibility of mayhem in the Tokyo market, which could result in a jackpot for the wily speculator.

"Some of the smoke has drifted away from the way the Japanese market and economy is orchestrated. If something happens to cause total disillusionment it could result in a crisis of confidence in Japan and world capitalism. That would be a good opportunity to buy call warrants over as long a term as possible."

Call warrants offer the right to buy at today's prices. A 15 percent rise in the market might see the value of a warrant quadruple.

• Hard-hit stocks

The combination of the BCCI scandal and the depressed state of the British property market saw one of Britain's biggest mortgage lenders lose more than three quarters of its market value.

"National Home Loans was trading at around 100 pence on the London Stock Exchange, then it fell to around 12 pence," said John Wriglesworth of London stockbrokers UBS Phillips & Drew. "The Bank of England had to set up an emergency fund when municipal authorities pulled their money out, fearing another BCCI. But I really don't think it's going to go bust — though it's in negotiations at the moment and can't make any public announcements. It's got a book of some bad mortgage debts, but they aren't that bad. NHL is one of the few really speculative buys at the moment."

• Premium bonds

Paul Melton, editor and publisher of The Outside Analyst, an investment newsletter in Amsterdam, recommends Nederlands Kankerfonds premium bonds, "which is sort of a lottery," traded on the Amsterdam exchange. In one way the investment works as a regular bond: "You are guaranteed to get back your 1,000 guilders after 9 years plus 19 percent. That's the worst that can happen to you," said Mr Melton. But the speculative bonus is a monthly lottery in which the winner receives one million gilders.

• Latin America

Economically and politically volatile, this continent attracted the speculative vote of both Mr. Melton and Julian Tregoning of the London-based fund manager Save & Prosper. Both opted for a mutual fund, feeling that the market swings might be wild enough anyway.

Mr. Tregoning prefered a Chilean fund. He chose the NM Rothschild Five Arrows Chile fund, taking a five or ten year view before looking to realise a large profit. Mr Melton saw Argentina as the most exciting Latin American market. He chose the Argentinian Investment Co., a Luxembourg-registered fund, managed by Latin American Securities in London. The fund has an initial charge of five percent, and an annual levy of 0.5 percent.

The Argentinina market rose 68.6 percent in the first seven months of the year. That is less than Mexico and Brazil, but Mr Melton believes Argentina now has the best growth potential.

• Gold options

The financial world seems to have lost interest in gold. The Money Report predicted a Soviet military coup at the end of last year as one of the unlikely, but possible events of 1991. The predicted investment consequence was a fall in the gold price, as beleaguered Russian generals dumped the metal on the market. What actually happened was that gold rose $3 per oz. on the first day of the coup, and then fell back consistently on Mr Gorbachev's return.

The New York Commodity market has this week launched a five day option contract on gold, designed to appeal to individual investors.

The Consensus View of International Risk

Country	Regime (probability)	Likelihood of Turmoil	Transfer	Investment	Export	Real GDP Growth	Inflation	Current Account
ARGENTINA	Menemista 50%	Very high	D+	D+	D	2.5	150%	-1.00
BRAZIL	Center-Right 45%	Very high	D+	D+	D+	2.5	200%	+3.00
BULGARIA	Center-Right 50%	Low	B	A	B+	2.0	10%	-0.60
CZECHOSLOVAKIA	Democrat Federation 60%	Moderate	B	A	B	1.0	20%	-2.00
GERMANY	CDU/CSU-FPD 60%	Low	A	A	A	2.5	3.8%	+5.00
POLAND	Shifting Coalition 55%	Low	B-	A+	B-	2.0	25%	-0.55
ROMANIA	NSF/Coalition 55%	Very high	C	C	C-	2.0	15%	-2.00
SOVIET UNION	Reformers 60%	High	B	C-	C	1.0	20%	-10.00
UNITED STATES	Bush 60%	Low	A	A	A+	2.0	4.5%	-110.00

Regime: the figure shown is the analysts' estimate of the probability that the political regime will remain in power over five years.
Turmoil: this term includes large-scale protests, general strikes, demonstrations, riots, terrorism, civil war, etc.
Transfer: the risk inherent in financial transfer includes non-convertibility of local currency into another currency, and the inability to transfer assets outside a country. 'A' countries have no exchange controls. 'D' countries have heavy exchange controls.
Investment: the risks for foreign investors in local joint ventures or subsidiary companies. 'A' countries have few share ownership restrictions. 'D' countries have considerable restrictions.
Export: the risks for exporters, including market conditions and difficulty of receiving payment.

Source: Data-Star International Herald Tribune

For Managers, It's All a Matter of Size As Mutual Funds Get Flabby With Cash

By Conrad de Aenlle

IS there an ideal size for a mutual fund? Can a fund be too popular and take in too much money? Several funds recently have become so flabby with cash that their managers have felt the need to go on a crash diet, closing to new investors.

The latest to choose the ascetic's path is Janus Group's Venture fund, which will turn away new shareholders at the end of the month, after a spectacular year in which assets grew from $279 million in January to just over $1 billion. A good chunk of that growth is from gains in the value of stocks the fund holds. Most of it, though, is new money from investors who want to share in the good fortune. And that, Janus officials say, creates a problem.

Venture invests in shares of small companies, and there aren't always that many good ones around to buy. The fund can always buy more shares of the companies it already has stakes in, but only up to a point — 5 percent, to be exact.

With some exceptions, the principal law governing American mutual funds forbids them from putting more than 5 percent of their assets into any single company.

A dearth of suitable investments was the trouble facing the Acorn Fund, a small-company fund that closed to new investors in July 1990 but allowed shareholders already there to add cash to their accounts, as Janus plans to do with Venture. And like Janus, it had assets of close to $1 billion.

"We closed the Acorn Fund because the fund had reached a point in assets where the manager thought he didn't want to take in any more money from new accounts," said Maxine Ziv, Acorn's director of operations. "There's only so much we can buy. You have to look for more and more companies. The more your assets grow, you strain the manager's [analytical resources]."

A fund doesn't have to accumulate assets of a billion dollars for its brain trust to feel encumbered by too much cash. Oppenheimer closed its Global Bio-Tech Fund in April when its assets were less than $70 million.

"It was doing extremely well and getting a little too big," Tim Pitts, the executive vice president of sales and marketing at Oppenheimer Management Corp., said to explain the fund's closing. "The reason we thought it was getting big, even at $69.3 million, is that you're talking about a fairly new industry without a lot of stocks to choose from."

Analysts who follow the industry agree that a fund can indeed be too big and that there is such a thing as an optimal fund size.

"Funds that are run of the mill, . . . that buy a lot of large-capitalization stocks, it doesn't matter how big they are," said Sheldon Jacobs, who edits the No-Load Fund Investor newsletter. But "if you're buying small-capitalization stocks, where there's a limit to the size of the position you can take in each company and the liquidity problems are much bigger, you need a cut-off. Where that is, I don't know."

But he was able to hazard a guess: "Maybe half a billion. If you look at the top funds, most of them are under $300 million" in assets. Last year, he said, 33 of the top 50 funds started the year with less than $50 million in assets, and 44 had less than $125 million.

James Stack, editor of the newsletter InvesTech Mutual Fund Advisor, said the best size for small-company and other specialized funds is between $150 million and $700 million; growth funds that buy all sorts of stocks can go higher.

"I prefer to advise investors to look at funds with less than $600 or $700 million under management," he said. "Once you surpass that, it tends to become more like an index fund, matching the market rather than outperforming it."

When that happens to enough funds, they begin to move the market, and not just move in it. In a sense, they become the market.

"Funds collectively are a large part of the market," argued Betty Hart, a spokeswoman for the Investment Company Institute, an industry group. She noted that institutional trades — those by mutual and pension funds, insurance companies and the like — make up 80 percent of U.S. equity trading.

"That's the philosophical conundrum: As an industry, how can you outperform the market if you are the market?"

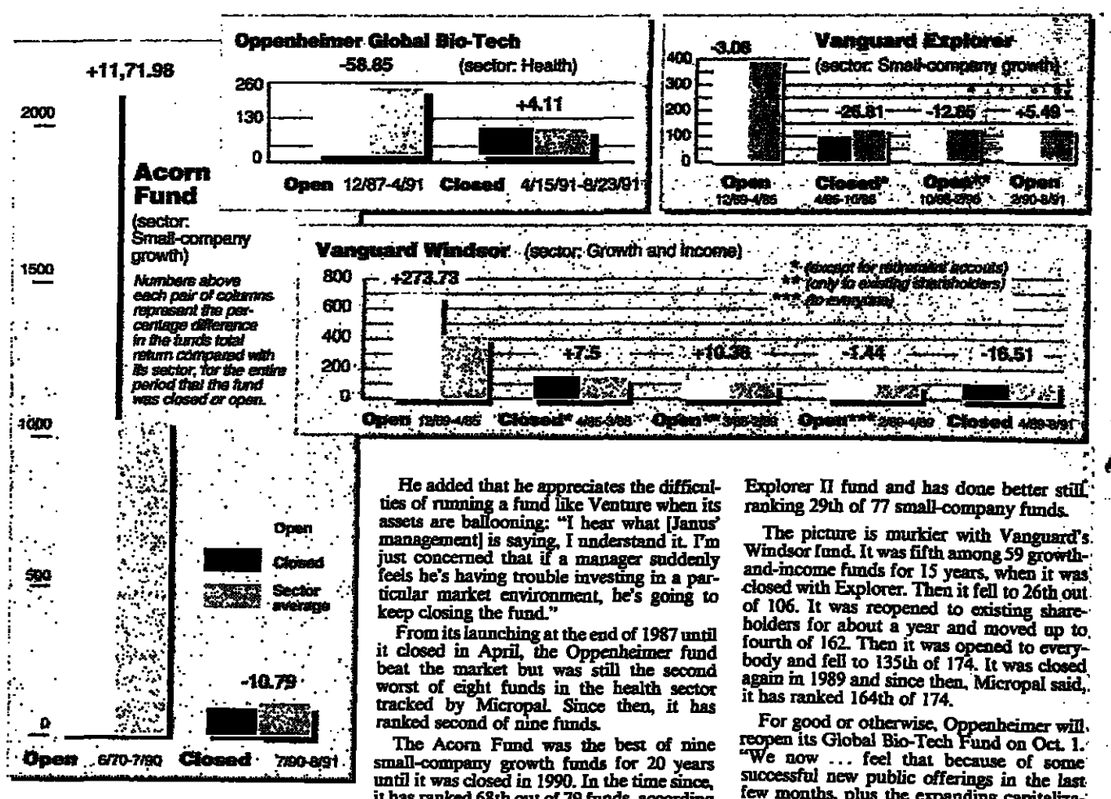
Good question, but so far of no practical import to the managers of Venture, Acorn and Oppenheimer Global Bio-Tech. Since Venture went into business in mid-1985, it has had a total return of 224 percent, according to the research firm Micropal. From the beginning of 1988 until it closed in April, the Oppenheimer fund doubled, and in the 20 years before it was closed, the Acorn Fund returned more than 2,200 percent.

"You'll never see a bottom-performing fund closing to new capital," Mr. Stack noted. But is it fair to shut a hot fund to new investors?

"It is legitimate for a manager to close a fund if . . . he's having difficulty or sees the potential for difficulty from the new cash coming into the fund," he said. "He wants to continue to turn in a top-notch performance."

"Because investors, by their nature, are rather fickle, they want to put money in after a big market rise," Mr. Stack said. "The fund manager isn't handed a fair shake because he has the highest amount of new capital when he doesn't want it."

Some analysts aren't as sympathetic toward the harried managers. Ken Weber, who edits Weber's Fund Advisor, said, "It's a strange situation and I have mixed feelings about it. It used to be this was unheard of. I'd hate to see this become a trend."



He added that he appreciates the difficulties of running a fund like Venture when its assets are ballooning: "I hear what [Janus' management] is saying, I understand it. I'm just concerned that if a manager suddenly feels he's having trouble investing in a particular market environment, he's going to keep closing the fund."

From its launching at the end of 1987 until it closed in April, the Oppenheimer fund beat the market but was still the second worst of eight funds in the health sector tracked by Micropal. Since then, it has ranked second of nine funds.

The Acorn Fund was the best of nine small-company growth funds for 20 years until it was closed in 1990. In the time since, it has ranked 68th out of 79 funds, according to Micropal's figures.

Vanguard's Explorer fund, another small-company fund, performed slightly worse than average for 15 years before it was closed in 1985. It then fell to 36th out of 37. The fund was reopened to existing shareholders and did slightly better. Last year, it was merged with the similar and unrestricted Explorer II fund and has done better still, ranking 29th of 77 small-company funds.

The picture is murkier with Vanguard's Windsor fund. It was fifth among 59 growth-and-income funds for 15 years, when it was closed with Explorer. Then it fell to 26th out of 106. It was reopened to existing shareholders for about a year and moved up to fourth of 162. Then it was opened to everybody and fell to 135th of 174. It was closed again in 1989 and since then, Micropal said, it has ranked 164th of 174.

For good or otherwise, Oppenheimer will reopen its Global Bio-Tech Fund on Oct. 1. "We now . . . feel that because of some successful new public offerings in the last few months, plus the expanding capitalization in that industry, it's safe to open the fund again," Mr. Pitts explained.

"I think it is fair for a fund manager to close down a fund to new capital and protect his current shareholders," Mr. Stack argued, "but I would question whether it's proper to close a fund and reopen it on a whim" whenever its capital falls.

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BRIEFCASE

Christie's in N.Y. Set to Auction $2.50 U.S. Gold Coin From 1830

A rare American gold coin with an unusual history will be auctioned off at Christie's in New York on Sept. 13.

The $2.50 gold piece was minted in 1830 in northern Georgia by Templeton Reid, a former metalsmith and jeweler, when the area was the center of a minor gold rush. Mr. Reid took up his new vocation when gold dust proved impractical for barter and sending gold to the U.S. Mint in Philadelphia to be made into coins took too long.

His venture was short-lived, however, after newspapers said Mr. Reid's coins were lighter, and thus less valuable, than standard U.S. gold coins. After four months and an estimated 1,500 coins, he closed shop. But he has been vindicated by today's numismatists, who say that his coins actually contained a higher percentage of gold than those of the Philadelphia mint.

Most of the coins were eventually melted down, making the survivors very rare — and valuable. Pre-auction estimates for the $2.50 gold piece are $20,000, even though it bears some teeth marks. Presumably this was a method of verifying authenticity during the coin's brief circulation.

For details, call Christie's in New York at (1 212) 546 1000.

Janus Group Fund Investors Reap Rewards of Coup Buying

Democrats in the Soviet Union are not the only ones to come out ahead in the last two dramatic weeks. As stock markets were sinking the day the coup came to light, Janus Group investors were buying mutual fund shares at a record pace, fighting the panicking crowd. Their bravery has been rewarded.

Chrissy Snyder, a Janus spokeswoman, said buy orders for its equity funds placed by telephone on Aug. 19 were more than double the previous record amount for a single day. By phoning in, shareholders could lock in the funds' low closing prices that day.

The company's Janus and Venture funds were each up about 6 percent in the two weeks through Sept. 2, Ms. Snyder said.

Officials at the large Fidelity and Vanguard fund families said their shareholders, too, showed little inclination to cash out during the frenzied coup-inspired decline.

There was selling in the opening hour by "people who feel compelled to react to current events," said Vanguard's Brian Mattes, but "by noon or so, the tempo of the calls changed and people wanted to exchange into funds, especially international funds."

At Fidelity, too, "fund redemptions were very modest," a spokeswoman said.

Inflow Prompts Vanguard Group To Warn About Pitfalls in Bonds

The inflow of money has been so strong, in fact, that some 427,000 investors in the Vanguard group's bond funds are about to receive a letter from the firm's chairman, John Bogle, warning of the pitfalls of bond investing.

The letter is going out as U.S. bond funds continue to attract cash at record rates.

Investors have poured in $25 billion since the first of the year. Vanguard, the third largest U.S. fund group, has pulled in $3.6 billion.

Mr. Bogle thinks that bonds will generally be a better investment than shares in the '90s, but said that new investors in particular needed to be reminded that if interest rates rise bond prices will fall.

This is not the first time the outspoken Mr. Bogle has warned Vanguard shareholders about the dangers of investing.

Last March he wrote to shareholders in the group's healthcare fund, saying that high-flying biotechnology stocks might not continue their upward climb.

Rodamco Reports 6-Month Gain Of 2.8% Up to the End of August

Rodamco, the property investment vehicle of the Robeco fund management group, has reported a gain of approximately 2.8 percent in the six months to the end of August.

This small improvement has been achieved despite some poor results from the fund's British and American property portfolios.

The British portfolio, which depreciated by 23 percent over the year to the end of February, was written down by a further 10 percent, while the value of American properties "slightly declined in value."

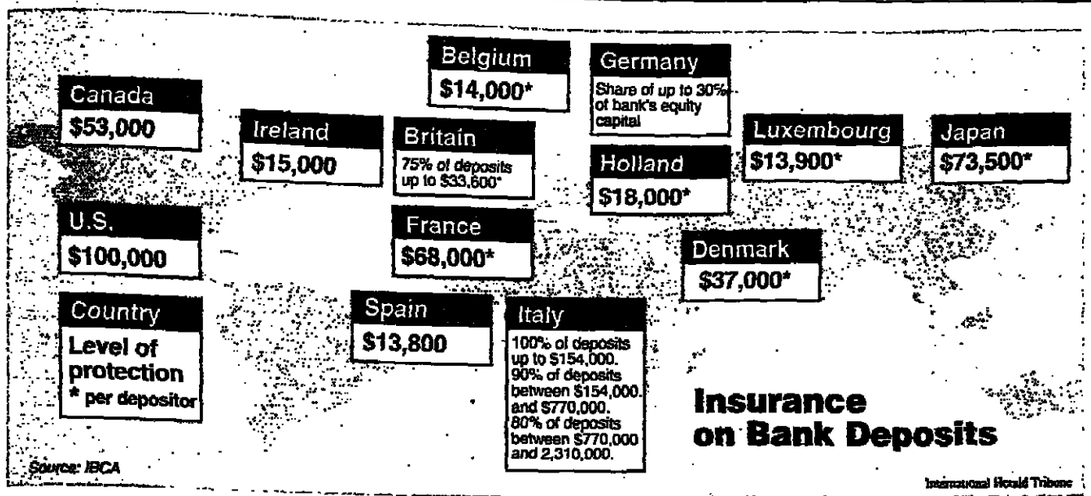
Robeco reported that properties in Continental Europe showed slight gains in value, and attributed the fund's performance to favorable currency movements.

The Rodamco fund is priced in Dutch guilders.

China State Airline to Accept Amex Card Ticket Purchases

The Chinese government may still be taking a hard, anti-capitalist line, but Western money in perhaps its purest bourgeois form — the plastic card — is increasingly welcome.

American Express, which already has a Beijing office and claims its card is accepted in more than 2,200 outlets, has just done a deal with the Chinese state airline. From Sept. 15 tourists in China will be able to purchase tickets with their Amex cards. Overseas offices of Air China will accept the card later this year.



Savers Stress Need for Deposit Protection

By Rupert Bruce

WHILE canny corporations often avoid rickety banks, the public generally has no way of telling how sound they are. Witness the BCCI collapse: The money markets had been suspicious about BCCI for some time, but to the average customer the closure was a bolt from the blue.

Despite the professionals' suspicions, it took the world's regulators, led by the Bank of England, a considerable time to gather enough evidence to shut the bank. An auditor's report commissioned in early January 1991 was finished in late June and the closure followed.

When the report finally arrived it showed that "massive" fraud had been going on for some time. It also showed that a determined fraudster is difficult to detect and that banks should not be assumed to have a clean bill of health just because they are authorized.

So how should a safety-conscious saver decide where to deposit his money? Barry Hancock, a banking analyst at the credit rating agency Standard & Poor's, said: "There is a price to pay for everything and if the yield or rates are higher than the norm there is probably a very good reason for it and some research needs to be done. It may be that an institution can operate more efficiently or it may be that they are taking risks on the other side of things."

By that Mr. Hancock means that banks paying a high rate of interest may have lower costs than others, or, more to the point, they may be lending to high risk or even speculative outfits. The lower the quality of a borrower, the higher the rate of interest he will have to pay.

So it pays to stick with the big banks, which tend to have higher quality loan books and are important to a country's financial system. Almost every industrialized country in the world would attempt to bail out its biggest banks, although none, of course, is committed to do so. In 1984, for example, the Bank of England rescued the Johnson Matthey Bank because it was a vital player in the gold bullion markets.

> 'There is a price to pay for everything and if the yield or rates are higher than the norm there is probably a very good reason for it and some research needs to be done.'

But some countries are likely to go further. Robin Monroe-Davies, managing director of IBCA, which analyzes the creditworthiness of banks, said he thought it unlikely that BCCI would have been allowed to collapse if it was based in Italy.

"In Italy the attitude has been that the depositor should be bailed out. No one has ever lost money in Italy to my knowledge," he said.

Spain has a similar attitude. In a short period before 1983, almost half of its 109 banks got into trouble. Yet depositors lost money in only one case, despite the liquidation of three banks and the takeover of 49.

At that time Spain was desperate to bolster confidence in its banking system. So this is by no means a guarantee it would support its smaller banks now, although it does indicate a more generous policy than that taken in most countries.

In Japan, partly due to intense regulatory scrutiny, there has not been a single bank failure since the Second World War. Just recently though, there have been a string of bank frauds involving the forgery of certificates of deposit. Still, none of these banks have collapsed and the Bank of Japan and Ministry of Finance are presently discussing methods of rescuing a small Osaka-based bank called Toyo Shinkin.

A report by IBCA on the position of depositors with larger Japanese banks concludes that it is hard to imagine a situation where deposits would be at risk. The government simply is determined to prevent any failure.

But many countries could not afford to bail out their banks even if they wanted to. This is particularly true of offshore tax havens. "The ability clearly is there in Europe, it clearly is not in the Cayman Islands," said Mr. Monroe-Davies. "You will find in the vast majority [of offshore tax havens] there is not enough money."

Indeed, in some of these places regulations are extremely slack if they exist at all. The U.S. Treasury Department and the Bank of England are currently concerned about the sudden appearance of about 80 "banks" on the Carribean island of Grenada. All have the word bank in their title, although none is specifically licensed to conduct banking business.

The companies were registered shortly before the island's new Banking Act came into force in July. It places strict controls on companies that can call themselves banks.

But if a bank does fail, and they rarely do, almost all of the leading industrial countries and a few of the tax havens will repay a proportion of deposits. The purpose of these deposit protection schemes is to protect the small depositor.

Deposit protection was pioneered by the U.S. in 1933 following a number of bank failures in the Depression. Initially it was set at $2,500, but it has since been raised and now guarantees up to $100,000 per depositor per bank. As such it is the most generous in the world.

Now there is a debate under way that is likely to reduce the scope of this by the end of the year. The argument goes that this removes any incentive for depositors to seek out the safer banks. It also removes an incentive for the banks to be cautious lenders.

But cautious investors who are not fully covered by a deposit protection scheme of some sort should be careful what sort of banks they deposit with. The really conservative investor should bank with well known institutions and be wary of exotic offshore institutions offering enticing rates of interest.

New York Bonds Making a Comeback

By Catherine Burton

THE old adage — some say cliché — that there is no profit without risk holds good with just about every type of investment. The clever investor will maximize the return, while minimizing risk. And some analysts are saying that one of the cleverest investments around is to be found on the municipal bond market.

With the August slide of short-term U.S.interest rates, dollar investors who like to stick with higher-grade municipal bonds or treasury bills might find current returns a bit uninspiring.

That is not the case with the New York City bond. Deep in financial crisis, the city is offering a good return to investors prepared to lend it money. Investors in the bonds of Bridgeport, Conneticut — a city that has been flirting with bankruptcy — have seen similar returns.

With a 7.65 percent yield for 30 year tax exempt bonds and a 10.75 percent yield for taxable bonds — plus equally tempting returns down the maturity scale — New York City paper offers one of the highest yields in the country for similarly rated investment-grade bonds.

What's more, with a new issue of roughly $1 billion expected in September or October, analysts predict that yields will go higher, at least for a short time surrounding the next offering.

People who have experienced New York City's financial woes first-hand, or read about them in the press, might shy away from the debt of what critics have described as "the rotting apple."

But analysts believe the possibilities of New York City actually defaulting on its bonds are slim. "New York is not going to be permitted to sink into the harbor," said Perrin Long, an analyst with First of Michigan Corp. in Detroit. "I don't think there is too much to worry about the city paying you back if you buy municipal bonds."

Then why do these bonds, rated by Moody's Baa-1 and single-Aminus by Standard & Poor's Corp. offer such attractive yields?

The city's recent budgetary problems have certainly pushed down prices, but Mayor David Dinkin's administration, as well as analysts, say New York is beginning to take control of its troubles.

"The bonds trade at levels that reflect problems in NYC right now. I don't believe there will be any more surprises for investors. The city is not out of the woods yet, but at least it recognizes its problems," said one New York-based analyst who asked not to be named.

Supply and demand also enter into the equation. New York City, as the biggest borrower in the U.S. municipal bond market, issues roughly $4 billion of debt every year. With so much paper on the market, it is forced to provide higher yields just to move its product.

According to John Strauss, national sales manager at Morgan Stanley in New York City, the city's taxable bonds also carry a premium because they are relatively unknown in the market and because some investors believe this lack of notoriety makes them less liquid. These bonds trade at roughly 2.70 percentage points above a 30-year Treasury bond. Corporate bonds of equivalent ratings currently trade around 1.35 percentage points above U.S.government paper.

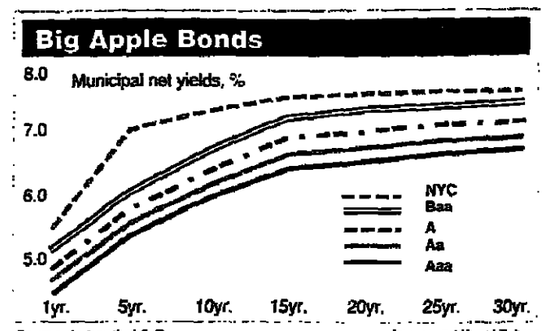
Yield prices right before an offering have tended over the last 18 months to go up as much as 25 basis points in anticipation of the huge influx of new bonds into the market. But after several weeks, usually by the time the retail brokers are selling the bonds to small investors, the yields have dropped to pre-sale levels. This means that the small investor who buys a new issue from his broker misses out on the advantageous market fluctuation.

To take advantage of the possible higher yields at sale time, investors with more than $25,000 to spend can ask their broker to buy bonds directly at the auction, although they may come away empty-handed because institutional investors often take all the merchandise for themselves. For smaller purchases, investors generally have to buy on the secondary market, where if history repeats itself, they should find a higher yield if they buy right before the new issue.

What's the downside? The risk of buying either type of bond is that prices may fall further. For investors who hold the bonds until maturity, their only financial pain would be the knowledge that they should have bought later. But for those buyers who must sell their bonds before they come due, a drop in price would mean selling at a loss.

The factors that would send bond prices downward are lower interest rates, further bad news from New York City, and following that, a bond rating drop by one of the rating agencies.

Given the unpredictability of these three factors, analysts suggest that any buyers who might need to liquidate stick with shorter maturities. Generally, buyers can find bonds with maturity dates as short as four or five months, while the average is five or six years. "If anyone buys a 10-year bond and they think they might have to sell it in five years they should have their head examined," said James Lebenthal, chairman of Lebenthal & Co.,Inc. in New York City.



Fidelity, in Change of Strategy, Launches Investment Trust

By Martin Baker

Fund management group Fidelity is to offer individual and institutional investors a new fund this fall. From mid-October the European Values investment trust will invest in European shares outside Britain, Fidelity's base for the continent.

The decision to launch an investment trust is a change of strategy for the fund manager, which had previously specialized in open-ended mutual-style funds. The new investment trust will be listed on the London stock exchange.

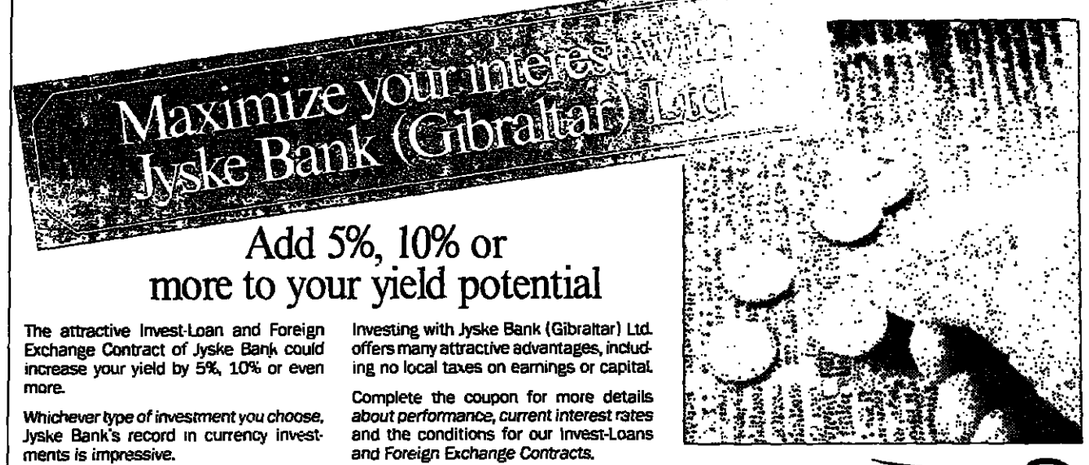
"We feel this type of vehicle, particularly with the addition of a savings plan, is what people will want in the '90s," said Fidelity's Victoria Philip. "In 1980 investment trusts traded at an average discount of 32 percent to net asset value. Now the average discount is more like 15 percent."

The new fund is aimed at the more sophisticated investor "who can accept the swings in the share price from net asset value." A mutual fund investor has a direct interest in the assets of a fund. Having a traded share is slightly more complicated, in that the investor buys and sells at the market prices for the share. The share price is affected by the value of the underlying assets, but does not exactly reflect that value.

Dealing in mutual-type funds can cause serious problems for fund managers, who are sometimes called upon to sell their investments at inappropriate times if there is a rush of calls from investors wanting to sell.

A monthly savings plan, free of charges, is also available. Subscriptions start at £50 ($85) per month.

Investors wanting more information on the fund should call their brokers, or contact Fidelity direct on (44 732) 361144.



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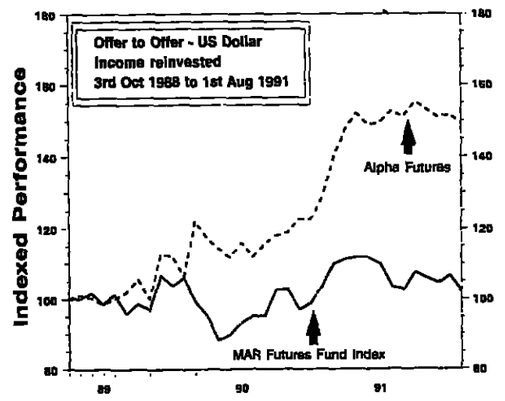

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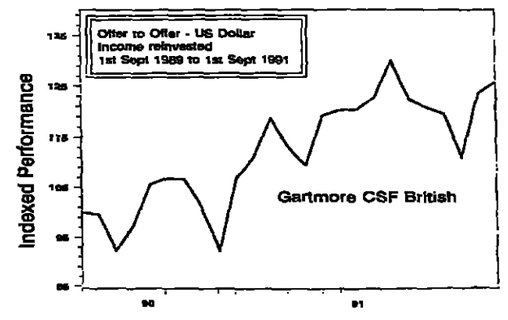

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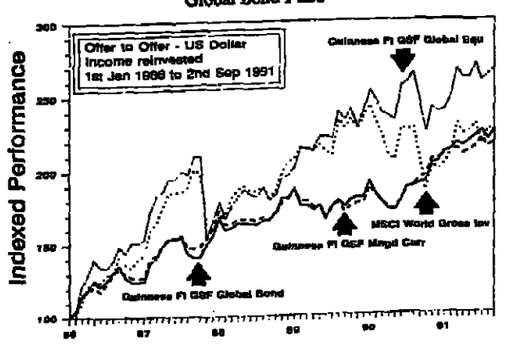

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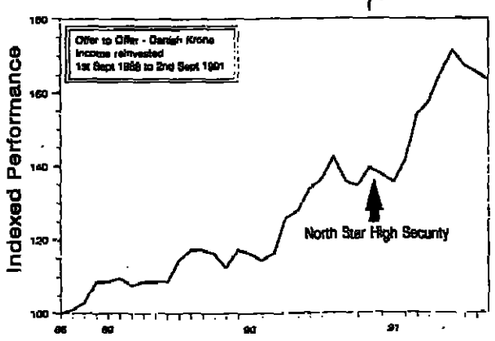

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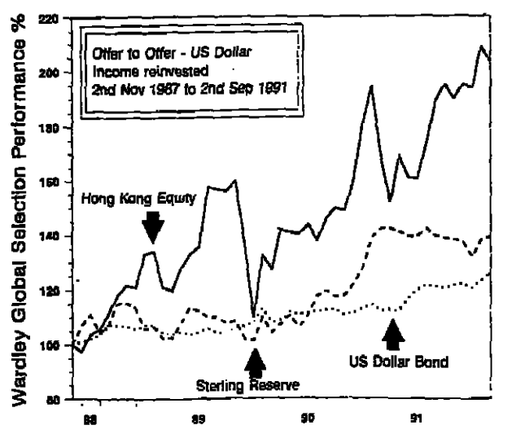

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SPORTS

Bo Jackson Steps Up With 2 Hits And 3 RBIs

Compiled by Our Staff From Dispatches

Never has a single meant so much to Bo Jackson.

Jackson got his first two hits and batted in his first three runs since returning to the major leagues in an 11-2 victory by the White Sox over his old team, the Kansas City Royals, on Thursday in Chicago. He also reached base on a walk in the third inning and an error in the fifth.

Jackson had a two-run single in Chicago's 10-run fourth inning, his first after rehabilitating his seriously injured hip over the last eight months. "I had fun this afternoon," Jackson said.

It was a game of other firsts, too. Jackson's teammate Ozzie Guillen got his first grand slam. And Charlie Hough accused himself of throwing the ball too hard, likely for the first time in many seasons.

Four batters after Jackson's hit, Guillen capped the outburst with a grand slam.

"I got to enjoy that two-run single for about 2 minutes," Jackson said. "He had to spoil it for me."

Guillen, whose homer was his career-high third of the year, rejected a suggestion that he and Jackson are now the team's deep threats.

"Bo hasn't hit a home run for us yet," he said. "I hope the home run doesn't mess up my swing. If I start hitting home runs, the White Sox won't have enough money to pay me."

Jackson was glad to get his first major-league hits of the year.

"Now that I have my first two hits out of the way, I can live a normal baseball life," he said. "I feel comfortable. It was work finding the groove I had last October. I haven't seen major league pitching until this week."

In his third start as Chicago's designated hitter, Jackson went two for four and is now two for 12 with three RBIs since his return to the majors on Monday. He was released by Kansas City after injuring his hip in an NFL playoff game in January, and he played several minor-league games before arriving in Chicago.

Jeff Torborg, manager of the White Sox, was pleased with Jackson's game. "I really was encouraged," Torborg said. "He was very selective. He really stayed in and got the pitch he wanted."

For Hough, it was a strange game. "I was trying to throw too hard," explained Hough, who settled down after a rocky first inning.

Hough gave up two doubles and a single in the first, giving Kansas City a 2-0 lead, before Torborg approached the 43-year-old right-handed knuckleballer in the dugout.

"In between innings, Jeff said, 'Throw it slower.' All of a sudden I got a decent feel and we went out and scored 10 runs to boot," Hough said.

The White Sox scored all 10 of their fourth-inning runs with two outs.

Robin Ventura and Warren Newson had RBI singles before Jackson's two-run single chased starter Mark Gubicza.

Reliever Mark Davis walked the next three batters, bringing in two more runs. Then Guillen greeted Storm Davis with his shot over the right-field fence.

"We had our chances," said Hal McRae, the Royals' manager. "I thought we would get to Charlie early. He was getting his knuckleball up early."

Red Sox 4, Mariners 3: Pinch-hitter John Marzano singled off reliever Rob Murphy in Boston, driving in Carlos Quintana from third base with one out in the 10th inning to help the Red Sox stay within 5½ games of first-place Toronto in the American League East. "It just feels great to contribute in a pennant race," Marzano said. "It was a game we had to win."

Jeff Reardon pitched the 10th to pick up his first win in 49 appearances this year.

Blue Jays 13, Indians 1: Rance Mulliniks drove in four runs, Joe Carter hit his 31st homer and Jimmy Key improved to 15-9 for Toronto in Cleveland. Mulliniks, Candy Maldonado and Roberto Alomar each had three hits to pace a season-high 17-hit offense for the Blue Jays, who have won eight of their past 10 games.

Athletics 4, Tigers 1: In Detroit, Harold Baines had three hits, including a homer, and Mike Moore won his 13th game, helping Oakland end a three-game loss streak. Dennis Eckersley got his 37th save, tying him with Minnesota's Rick Aguilera for the league lead.

Sparky Anderson, manager of the Tigers, said he wasn't overly concerned about his team falling four games behind Toronto.

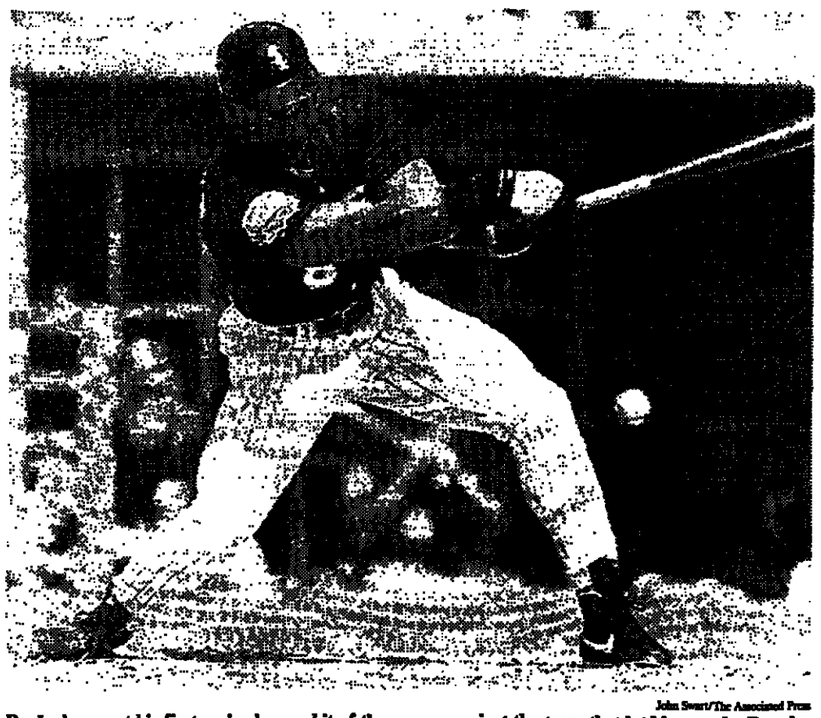
"It's wonderful to win, and we all want to win, but the most important thing is to get our kids ready," he said. "After where we were the last two years, I'm excited about where we will be in the future."

Padres 3, Cardinals 1: In the only game in the National League pinch-hitter Benito Santiago delivered a two-run single with two outs in the eighth inning to cap a three-run rally in San Diego.

The Cardinals turned their first triple play in three years and left fielder Milt Thompson made a home run-saving catch before San Diego rallied.

The triple play came in the second inning after Oscar Azocar reached on a bunt single and Bryn Smith hit Tim Teufel with a pitch. Jerald Clark then hit Smith's first pitch to third baseman Todd Zeile near the bag. Zeile stepped on third to force Azocar, threw to second baseman Geronimo Pena for the force on Teufel, and Pena's relay throw to Pedro Guerrero at first easily beat Clark to complete the triple play. *(AP, UPI)*

BASEBALL ROUNDUP



John Swart/The Associated Press

Bo Jackson got his first major league hit of the season against the team that let him go, the Royals.

All-Soviet Team for Barcelona?

Reuters

MOSCOW — There could be an all-Soviet Union team at the 1992 Summer Olympics in Barcelona despite the rapid break-up of the country into more or less separate republics, President Boris N. Yeltsin of the Russian Republic said Friday.

"I think there should be a combined team for the country," Yeltsin said while appearing with the Soviet president, Mikhail S. Gorbachev, on a live television link-up with the United States.

"Despite the independence of, say, the three Baltic republics, they participate in our combined teams, and I think that they will also take part in the Olympic Games," said Yeltsin, leader of the largest and most powerful republic. "Russia," he added, "in no way lays claim to put out a separate team."

At the 1988 Summer and Winter Olympics, the Soviet Union gained 66 gold medals, far ahead of East Germany, with 46. The United States was third.

A session of the Soviet legislature on Thursday paved the way for a new union in which all republics would be able to set the terms of their association. So far, no teams from individual republics compete in international sport.

Yeltsin's Russian Republic has joined dozens of Western countries in recognizing the independence of Latvia, Lithuania and Estonia and Gorbachev is widely expected to give Moscow's blessing within days.

The Soviet Olympic Committee has already recognized the Baltic republics' own national committees, suggesting they will take part as separate teams. The International Olympic Committee has indicated it would follow suit.

Gorbachev, however, said it was for the teams themselves to decide. "They will discuss the problem and decide for themselves," he said.

Even Patriots Could Go to 2-0

These matchups of this weekend's NFL games were written by Thomas George of The New York Times. The odds are from the Latest Line.

BEARS (1-0) VS. BUCS (0-1)

Key Stat: Bears lead the series 20-6 and have won 10 of 13 games in Tampa Stadium.

Comment: The Bucs' coach, Richard Williamson, is now 1-3 and desperately needs this divisional victory. To get it, he needs a strong rushing defense against the Bears' Neal Anderson-led ground game; Anderson is four rushing touchdowns shy of surpassing Gale Sayers's 39 and moving into third place in club history. Chicago is favored by 3 points.

BROWNS (0-1) VS. PATRIOTS (1-0)

Key Stat: Patriots haven't won at home since Dec. 3, 1989, a 22-16 victory over Indianapolis, and can win their second straight game for the first time since 1986.

Comment: Patriots will not score on their first four possessions against Cleveland as Dallas did last week, but Irving Fryar, playing in his 100th career game, should find the Browns secondary easy pickings. New England by 1.

PACKERS (0-1) VS. LIONS (0-1)

Key Stat: Seven of the last 10 meetings between these teams in the Silverdome have been decided by four or fewer points.

Comment: These two teams opened miserably, with the Packers losing by 20-3 to Philadlephia and the Lions being clobbered by the Redskins, 45-0. Green Bay ranks ninth league wide in rushing defense, but Barry Sanders, after missing the opener due to bruised ribs, finds the holes. Detroit by 2½.

COLTS (0-1) VS. DOLPHINS (0-1)

Key Stat: Eric Dickerson has seven 100-yard games against the Dolphins, his most against any opponent.

Comment: Dolphins are smarting after their opening loss at Buffalo and the Colts are scratching their heads after losing at home, again, to the Patriots. Dolphins' Mark Higgs hopes to duplicate his career start, 146 rushing yards against Bills. If he can't manage that, Dan Marino and Mark Clayton and Mark Duper can in the passing game. Miami by 8.

RAMS (0-1) VS. GIANTS (1-0)

Key Stat: Giants' cornerback Everson Walls has 51 career interceptions and is tied with Ronnie Lott for the league lead among active players.

Comment: The Rams have won two straight over the Giants in Giants Stadium, but their hapless debut against Phoenix (five fumbles, two interceptions) does not bode well against the Giants rugged defense. Watch Rams running back Robert Delpino as a pass receiver out of the backfield. Watch all of the Giants' backs run over the Rams. New York by 7.

VIKINGS (0-1) VS. FALCONS (0-1)

Key Stat: Atlanta entered the third quarter with a 3-0 lead over Kansas City last week and averaged 4.9 yards a carry but still lost, 14-3.

Comment: Wade Wilson threw three interceptions against the Bears and no touchdown passes. He has Anthony Carter, who has receptions in 81 straight games, but the Vikings do not get either Carter or Herschel Walker the ball enough. Atlanta by 1.

SAINTS (1-0) VS. CHIEFS (1-0)

Key Stat: Chiefs have won an AFC-best seven straight over NFC opponents; the Saints can reach 2-0 for the first time in their 25-year history.

Comment: Chiefs' bruising running back, Christian Okoye, is a man on a mission. He was insulted that the Chiefs drafted running back Harvey Williams with their first pick. He was hurt that Barry Sanders and Thurman Thomas whizzed past him last year as more versatile and more exciting backs. Kansas City is 11-0 in its last 11 games when it rushes 30 or more times. Kansas City by 6.

CARDINALS (1-0) VS. EAGLES (1-0)

Key Stat: Eagles' Jim McMahon — 58-22 as a starter — makes his first start for the Eagles.

Comment: Both teams feature backup quarterbacks in starting roles, with the Cardinals' Tom Tupa making his fourth start. He does so against a defense led by All-Pro Reggie White, who said he had his best game ever last week against Packers. Philadelphia by 6½.

STEELERS (1-0) VS. BILLS (1-0)

Key Stat: Bills won 11 straight in Rich Stadium and Pittsburgh has not won there since 1978.

Comment: Buffalo won't get 583 yards of total offense against the Steelers' defense like it did last week against Miami, but look for more late flurries from the Bills. They scored 14 fourth-quarter points against the Dolphins and led the league last season in fourth-quarter points with 160. Buffalo by 7.

JETS (1-0) VS. SEAHAWKS (0-1)

Key Stat: Jets' quarterback Ken O'Brien is 3-0 vs. Seattle with seven touchdown passes and only one interception.

Comment: Jeff Kemp replaces the injured Dave Krieg (broken thumb) at quarterback for Seattle. The Jets find the deafening Kingdome a tough place to play. Seattle by 4½.

BRONCOS (1-0) VS. RAIDERS (0-1)

Key Stat: Broncos' John Elway needs 17 yards to become the 29th quarterback in league history to throw for 25,000 yards.

Comment: Raiders seek to regroup from last week's 47-17 shellacking at Houston without Marcus Allen (out three to six weeks with a knee injury). Broncos seek to continue their roll after drubbing Cincinnati, 45-14. Raiders' Coach Art Shell is 3-0 vs. Denver. Los Angeles by 4½.

CHARGERS (0-1) VS. 49ERS (0-1)

Key Stat: 49ers have 14 new players, but defensive end Charles Haley is a fixture; he has not missed any of 77 49er games during his six seasons.

Comment: Steve Young is 7-4 as an NFL starter, and he'd better be 8-4 after this one or the folks in Candlestick will run him into the Bay. Jerry Rice needs 61 receiving yards to reach 8,000 in his career. San Francisco by 11½.

OILERS (1-0) VS. BENGALS (0-1)

Key Stat: These teams have combined to score more than 50 points in the last seven meetings, more than 60 in four of those and the Bengals have won four straight over Houston in Cincinnati.

Comment: The question about the Bengals always used to be if they had a championship defense. Now do they have a defense? Bad for Bengals: Houston's offense rushed for 219 yards against the Raiders, and the Oilers have won 21 of their last 26 games when they score 21 or more points. Cincinnati by 2.

REDSKINS (1-0) VS. COWBOYS (1-0)

Key Stat: Together, these teams have won 14 divisional titles since 1970.

Comment: Dallas is much improved. Washington is playoff-bound and possibly beyond. Mark Rypien of Redskins is 20-11 as a starter, Washington simply has more balance. Washington by 2½.

NFL MATCHUPS

BOOKS

MARTHA: The Life and Work of Martha Graham

By Agnes de Mille. 509 pages. $30. Random House Inc., 201 East 50th Street, New York, N.Y. 10022.

BLOOD MEMORY: An Autobiography

By Martha Graham. 277 pages. $25. Doubleday, 666 Fifth Avenue, New York, N. Y. 10103.

Reviewed by Robert Craft

LONG before her death at age 96, on April 1, Martha Graham had become a part of world dance history as well as American history in the largest sense. The genre known as modern dance, a distinctly American art form, derives essentially from the kinetic vocabulary that Graham began to develop in the late 1920s and that enabled her to articulate a new psychological energy in her dance dramas. A discerning few, including Agnes de Mille, her biographer, and disciple, perceived that Graham was on the way to enlarging the language of movement and creating new means of communication.

Graham's leap into "the big league," as de Mille calls it, dates from her appearance as the Sacrificial Maiden in Leonide Massine's version of "The Rite of Spring." At the first staging in America in 1930, the performance was widely publicized and Graham became a famous name in the dance world. Both Graham's memoir and de Mille's biography devote a chapter to the event, but without a word as to what actually happened on stage. Instead, de Mille explains that Graham had been cast in the role on the recommendation of the dance-student wife of Leopold Stokowski, who conducted, and Graham tattles on Stokowski for attempting to seduce her.

Graham's lover at this time, de Mille tells us, was Louis Horst, her musical director, dance coach, true friend and the only male in her harem, the Graham company having been exclusively a sisterhood until the end of the 1930s. Principled, resourceful, encouraging, Horst is the most appealing character in both books. But with the advent of Erick Hawkins, Horst's "Jovian voice" was heard only from the sidelines.

While extolling Graham's talents, her gifts of ambition to match, and her grit, self-confidence and good sense, de Mille also mounts the evidence of her monstrous vanity, vindictiveness and egoism. *Her hatred of men, not traced to its roots* in the biography, is undisguised in her own book: "Every woman is a Medea. Every woman is a Jocasta . . . Clytemnestra is every woman when she kills. In most of the ballets I have done, the woman has absolutely and completely triumphed. . . . Woman kills, intends to kill." Graham's "Clytemnestra," many agree, may be her greatest work.

Writing in the first person, and much of the time as part of the scene, de Mille's portrait has an immediacy and sense of presence not likely to be equaled by any future biographer.

The two books, Graham's brief late memoir and de Mille's copious and long-gestated one, should be read side-by-side. Overlapping is minimal and, of course, nonexistent concerning the middle-age crisis that began with Graham's arthritis and crippling knee injury. "Years before," de Mille reveals, "Martha was reliant on her daily dosage of Irish whiskey," but now, from the mid-1960s, she became "a real alcoholic."

The recovery began in 1973, slowly, gradually, teetotally. But the change was in the decision "to become a superstar," *from which moment "Blood Memory"* degenerates into an agenda of Martha's encounters with the rich and famous and her record of their flattery.

The anti-ballet stance is more of an issue for de Mille than it seems to have been for the elderly Graham. From today's perspectives, the Graham spinoffs and ex-Graham dancemakers — Paul Taylor above all — have gained an edge and more over their classical-ballet counterparts. Long may they coexist. And continue to create.

Robert Craft's books include three volumes of Stravinsky's correspondence and several books of essays. This is excerpted from a review for The Washington Post.

BRIDGE

By Alan Truscott

SINCE it is unaffected by climatic extremes, bridge has an advantage over most other competitive activities. While others sweltered in the weekend heat on July 20 and 21, hundreds of enthusiasts battled happily for numerous titles at the New York Summer Regional Championships at the Vista International Hotel at the World Trade Center.

Big swings can occur when an artificial bid is doubled for penalties with a thin holding, and the diagramed deal from the Stratified Pairs is an example. When South responded two hearts to one no-trump, a transfer, he expected his partner to be playing in two spades. It was a surprise to find himself playing two hearts redoubled but he had faith in his partner.

Looking at the four hands it is clear that the contract is unbeatable: The defense can do no better than take two trump tricks and three black-suit winners.

But this did not happen. Because West made a highly imaginative opening lead. Placing the club king in the dummy, Ron Fischer of Scarsdale, New York, put the club queen on the table. This sneaky move convinced South that the club ace *was on his right, so he played low and* went down to defeat. The defense took four black-suit tricks and two trump tricks for down one, earning a top score of 200. South was left to discover in the post-mortem that he could have scored 640 for a top.

NORTH (D)
♠Q4
♡AKJ10
◇A65
♣K832

WEST
♠K72
♡Q98642
◇J8
♣AQ

EAST
♠A93
♡3
◇7432
♣J10764

SOUTH
♠J10865
♡75
◇KQ109
♣95

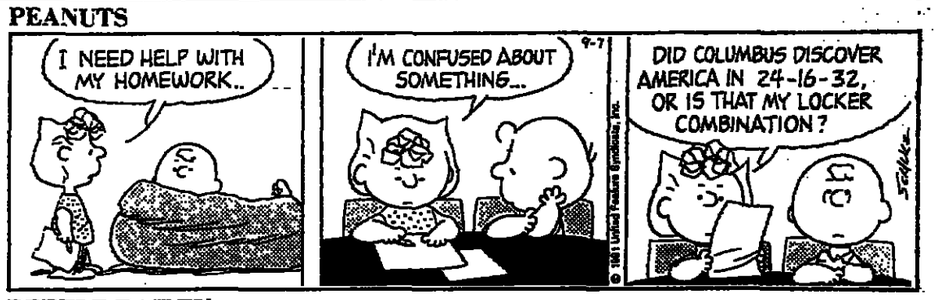
East and West were vulnerable.

The bidding:

North	East	South	West
1 N.T.	Pass	2♡	Dbl.
Redbl.	Pass	Pass	Pass

West led the club queen.

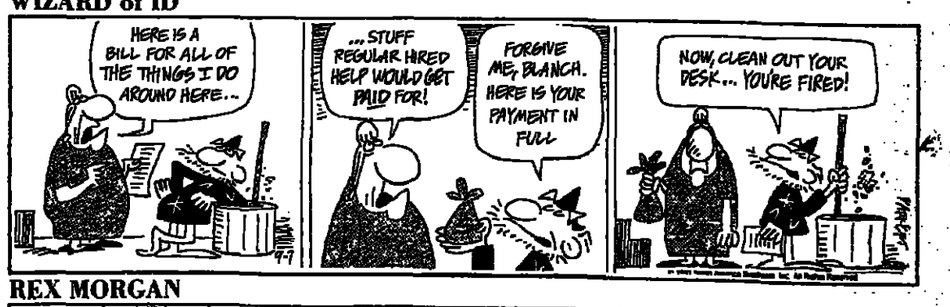
PEANUTS



BEETLE BAILEY

CALVIN AND HOBBES

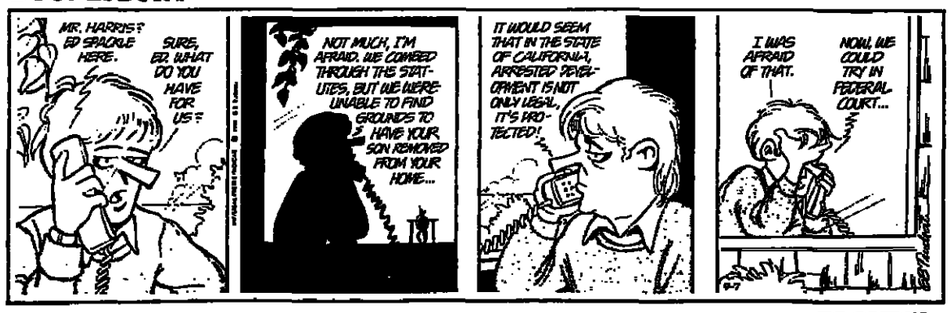
WIZARD of ID



REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

GRUPE
RABEG
REHNID
EXTORV

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ○○○○ ONE'S ○○○○

(Answers Monday)

Yesterday's Jumbles: ADAGE GIANT INVERT CASKET
Answer: A woman who's attractive is often this— DISTRACTIVE

BLONDIE

SPORTS

Open's Golden Oldies: Navratilova in Final, Connors in Semis

Night and Crowd Again Are Jimbo's, Lendl Ousts Stich

By Robin Finn
New York Times Service

NEW YORK — The defending champion fell, but the defending guardian of the tennis theater of the absurd, a beacon for all past-their-prime-time players, used mirrors, night magic, and his incredibly mean two-handed backhand to cut a defiant swath into the semifinals of the U.S. Open.

Jimmy Connors, undisputed owner of the Open five times previously, last advanced to the semifinals in 1987. But he made the trip again, for the 14th time on Thursday night with a flourish of his neon racket and a 4-6, 7-6 (7-3), 6-4, 6-2 victory.

By the third set, said Connors, whose vision and motivation at age 39 are difficult to interpret but a delight to observe, he was seeing the tennis ball "like a basketball." It was, he said, that simple of an exercise once he got beyond the opening set.

"The whole match went on one point; my whole game, my whole attitude, seemed to roll along after that," said Connors, who broke Paul Haarhuis in a most improbable fashion as he served for a two-sets-to-none advantage.

A backhand service return to the Dutchman's feet brought Connors a break point as Haarhuis served at 5-4, and he converted it by flailing out four defensive lobs with his back literally to the wall before he got tired of that and drilled a backhand pass over Haarhuis's shoulder to break for 5-5.

"I timed it perfectly, hit a good pass up the line, and that turned the whole tide," said Connors, who observed a welcome decline in his opponent's momentum thereafter.

Men's Semifinal Matchups

No. 5 Ivan Lendl vs. No. 2 Stefan Edberg
Jimmy Connors vs. No. 4 Jim Courier

A list of the oldest men's singles players to reach the U.S. Open *Semifinals*:

39 years, 10 months — Ken Rosewall, 1974.
39 years — Jimmy Connors, 1991.
31 years, 7 months — John McEnroe, 1990.
31 years, 6 months — Ivan Lendl, 1991.
31 years, 1 month — Rod Laver, 1968.
30 years, 3 months — John Newcombe, 1974.
30 years, 1 month — Ilie Nastase, 1976.
30 years — Guillermo Vilas, 1982.

Connors, who apparently has forgotten how to lose a match, absorbed the first set like a writeoff, a brief homage and tune-up for his sore, old muscles. Then, with Haarhuis duped into believing his powerful forehand was weapon enough to confound Connors all night long, the Open icon turned on the incentive and crashed past the less experienced Dutchman.

"Is this for real? Is it?" said Connors. "It's going to take me six months before I can sit down and describe what's happened here, and I hope it's not over yet."

Haarhuis, ready and waiting to be tagged the bad guy in this match, said the partisan crowd didn't inhibit him as much as did Connors, who is continuing to pirate this Open away from reality and turn it, with a brash jerk of the elbow, into a manifesto for the common man.

"What bothered me most was Jimmy Connors," said Haarhuis, who had steeled himself to be unimpressed by his opponent and began the match with the bravado of a 45th-ranked player out to dissect the game of a wild card entrant with a ranking 129 spots lower than his and a birth date 14 years his senior.

On a day when the defending champion Pete Sampras was ousted by Jim Courier, Ivan Lendl advanced to his ninth Open semifinal after eliminating Wimbledon champion Michael Stich in a two-day, five-set marathon. Lendl won his match, which had been suspended by rain late Wednesday night with the first two sets split and Stich up a break in the third, on sheer mental resilience.

Down by 3-0 and four quick points away from a sudden death exit in the fourth set tie breaker, Lendl captured six consecutive points, a resurrection that simultaneously destroyed Stich's motivation and forced a fifth set where only the fifth-seeded Lendl proved competitive.

"To lose six points in a row, that's really bad. I just gave it to him on a plate, and he took it," said Stich of the main reason for Lendl's 6-3, 3-6, 4-6, 7-6 (7-5), 6-1 victory.

After failing to clear his mind of his grievous play in the tie breaker, Stich played a grievous final set as well: "I just choked, I couldn't make it, I didn't concentrate, and that shouldn't happen in a tournament like the U.S. Open when you have a chance to beat Ivan Lendl."

Sampras's loss put Courier, defending French Open champion and the fourth seed here, into his first Open semifinal against Connors.

"I'm in the semifinals of the U.S. Open," Courier said. "Why should I be worried about anything?"

Elise Amendola/The Associated Press

Jimmy Connors, with a signature clenched fist, celebrated a well-earned point in his quarterfinal victory over Paul Haarhuis. "Is this for real?" Connors asked rhetorically after the match. "Is it?"

3-Set Thriller Upends Graf

Compiled by Our Staff From Dispatches

NEW YORK — Martina Navratilova, who said earlier in the week that she was inspired by the example of 39-year-old Jimmy Connors, used a booming serve backed by aggressive net play to reach the final of the U.S. Open for the eighth time in 11 years on Friday, eliminating top-seeded Steffi Graf, 7-6 (7-2), 6-7 (6-8), 6-4.

"We've all been written off many times before," said Navratilova, a month short of her 35th birthday. "Jimmy's still in there with a chance to win the whole thing. So am I. It just shows what the spirit can do, defying the odds."

Navratilova has won the U.S. Open title four times, the last one in 1987, when she defeated Graf. That was also the last time before Friday that she had beaten Graf, losing four straight meetings since then.

Graf, bidding for a fifth consecutive trip to the Open finals, had not lost a set in her first five matches. But Navratilova, the sixth seed, ended that string by winning the first set tie breaker, 7-2.

In the second, Navratilova broke Graf in the eighth game and was serving for the match. But Graf broke back to get the set back on serve and force another tie breaker.

After Graf rushed to a 6-2 lead, Navratilova avoided four set points to tie. But Graf won the next two points to force the third set.

Navratilova broke Graf three times in the final set to secure the 1,307th singles victory of her career, two shy of Chris Evert's record.

"The bottom line is that I was betrayed by my serve," said Graf. "In the first set, I played awfully. I had some great shots in the second. But again, my serve let me down badly in the third set."

Navratilova plays for the Open championship against the winner of a later semifinal between No. 2 Monica Seles and No. 7 Jennifer Capriati. The women's final is sandwiched between the men's semifinals on Saturday. *(AP, AFP)*

JIMBO: *Forever Young, He Now Makes the Terrible Twos Seem Terrific*

(Continued from Page 1)

and Billie Jean King preferred to be paid like grownups even if the life was harder.

"We're on the edge of culture shock," Billie Jean King liked to say in the '70s, even as she was experimenting with bicoastal marriage, bisexual relationships and, in what became the feminist equivalent of invading Grenada, the victory over Bobby Riggs.

It was in tennis that we first met Western Euro-trash, beautiful, delightful, cynical, jaded, and it was in tennis we met the first wave of East Europeans yearning for the freedom to buy condos in Marina del Rey.

But the Romanians, the Soviets and the Czechoslovaks who came to play tennis rather than play art could not coast on the adoration of claques and collectors. They had to win. Even now, when tennis players are ranked, like golfers and stockbrokers, by money earned, they still have to step into cockpits like the stadium at Flushing Meadows and show us what they've really got.

Like art, tennis has the capacity to stop your heart and leave the indelible memory of a moment in which a human flew. And, like the art media, the tennis media are largely scandalous or sycophantic, shoveling out words that have no meaning and that muddy memories.

In tennis, such words as "courage," "tragedy" and "heroism" should never be applied to yuppies trying to stick more billboards on their rackets or shoes or shirts. Somewhere under all that gear may be a human being, but it's hard to tell. The healthiest will never let us find out what really makes them tick, because then we will try to take them apart to see for ourselves.

Yet, who can deny the pleasure that these children give us, these pampered, hypochondriacal egomaniacs. No wonder David Dinkins, elected to be Mayor Dad, divided his time among Crown Heights, the Union Square Station and Flushing Meadows. People are killed in New York every day; the playpen is Open but once a year.

Connors reminds us all how much we have given up by growing up. Lucky Jimmy. If only we could once again stop the party in the living room, make all the grownups applaud our naughty words, dance through the hors d'oeuvres, posture and preen and be a Terrible Two, the only time when a human being will be loved for conquering the world while crying.

SIDELINES

Senna Takes Provisional Pole in Italy

MONZA, Italy (AP) — World champion Ayrton Senna on Friday shattered the lap record in the first qualifying session at the Monza autodrome and captured the provisional pole position for Sunday's Italian Formula One Grand Prix, ahead of his British rival Nigel Mansell.

Senna, who leads Mansell by 22 points in the world standings, clocked 1 minute, 21.114 seconds over the 5.8-kilometer (3.6-mile) course, at an average speed of 257.415 kilometers per hour (159.961 miles per hour). That was 1.42 seconds faster than the previous qualifying record, which had earned Senna the pole position in Monza last year.

"I believe I can go faster in Saturday's practice, possibly below 1:21," said the Brazilian, the No. 1 driver of the McLaren-Honda team who goes after his seventh victory of this season in the Italian Grand Prix, the 12th event of the 16-round championship.

Mansell, in a Williams-Renault, trailed Senna by 0.21 seconds.

●Michael Schumacher on Friday joined the Benetton-Ford team. Roberto Moreno left Benetton for Schumacher's old team, Jordan-Ford.

Johnson in Form for 200 Meters

RIETI, Italy (AP) — World champion Michael Johnson of the United States won the 200 meters in 19.98 seconds at a meet Friday, becoming the first man to run under 20 seconds this year.

Johnson was one of the few stars of the recent World Track and Field Championships in Tokyo to do well. Leroy Burrell, for example, finished behind fellow Americans Andre Cason and Mike Marsh in the 100 meters in 10.18 seconds. Cason won in 10.11.

But three-time world champion Greg Foster showed his condition in the 100-meter hurdles, edging fellow American Renaldo Nehemiah. Foster won in 13.30.

● World long jump record holder Mike Powell of the United States will compete at a meet Sept. 15 in Sheffield, England, he said Friday. *(AFP)*

Canadians Top Sweden in Canada Cup

TORONTO (AP) — Wayne Gretzky provided the spark and Bill Ranford made it stand.

Gretzky set up short-handed goals by Steve Larmer and Paul Coffey 34 seconds apart in the fifth minute of play and Ranford was sensational in goal as Canada defeated world champion Sweden, 4-1, on Thursday night to take sole possession of first place in the Canada Cup.

Also Thursday, the United States beat Czechoslovakia, 4-2. The announced attendance in Detroit's Joe Louis Arena was 7,844, but it appeared that less than half that many were in the building.

For the Record

A 1938 New York Yankee jersey worn by Lou Gehrig brought a record $220,000 at an auction of sports memorabilia, a spokesman for Richard Wolffers Auctions Inc. said Thursday in San Francisco. The flannel jersey was purchased by Mark Friedland, a Colorado businessman and auctioneers said it was the most expensive non-card sports memorabilia item ever sold. *(Reuters)*

The Washington Bullets finalized their trade with the Detroit Pistons, sending guard Darrell Walker to the Pistons on Thursday for two second-round draft picks, one in 1993 and one in either 1994 or 1995. *(WP)*

Britain's Robert Millar will leave the French cycling team Z after failing to negotiate a new contract, team director Roger Legeay said Thursday in Paris. *(Reuters)*

SCOREBOARD

BASEBALL

Major League Standings

(Through Thursday's Games)

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	76	60	.559	—
Detroit	71	63	.530	4
Boston	69	64	.519	5½
Milwaukee	65	68	.489	9½
New York	60	72	.455	14
Baltimore	54	79	.406	20½
Cleveland	44	89	.331	30½
West Division				
Minnesota	80	54	.597	—
Chicago	73	62	.541	7½
Oakland	72	63	.533	8½
Texas	70	62	.530	9
Kansas City	68	65	.511	11½
Seattle	68	66	.507	12
California	65	68	.489	14½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	80	52	.606	—
St. Louis	71	62	.534	9½
Chicago	66	67	.496	14½
New York	65	68	.489	15½
Philadelphia	64	69	.481	16½
Montreal	55	77	.417	25
West Division				
Los Angeles	74	59	.556	—
Atlanta	73	60	.549	1
San Diego	67	68	.496	8
Cincinnati	66	67	.496	8
San Francisco	62	71	.466	12
Houston	55	78	.414	19

Thursday's Line Scores

AMERICAN LEAGUE

Kansas City 200 000 000— 2 7 1
Chicago 100 (10)00 00x—11 13 2
Gubicza, M. Davis (4), S. Davis (4), Johnston (5), Gordon (8) and Sheets; Haugh, Wapnick (9) and Karkovice, Merullo (9). W—Haugh, 8-8. L—Gubicza, 9-8. HR—Chicago, Guillen (3).

Toronto 012 040 200—13 17 1
Cleveland 000 100 000— 1 8 0
Key, Horsman (8) and Myers, Knorr (9); Nagy, Nichols (6), Seanez (8), Orosco (9) and Skinner. W—Key, 15-9. L—Nagy, 8-12. HR—Toronto, Carter (31).

Seattle 002 010 000 0—3 10 2
Boston 000 110 001 1—4 8 0
(10 innings)
Hanson, Swift (8), Murphy (9), Jackson (10) and Valle; Clemens, Reardon (10) and Pena. W—Reardon, 1-3. L—Murphy, 8-1. HR—Seattle, Valle (7).

Oakland 022 000 000—4 6 0
Detroit 001 000 000—1 7 0
Moore, Klink (7), Nelson (7), Honeycutt (9), Eckersley (9) and Steinbach; Tanana, Gohr (8) and Tettleton. W—Moore, 12-8. L—Tanana, 11-9. Sv—Eckersley (37). HR—Oakland, Baines (17).

NATIONAL LEAGUE

St. Louis 001 000 000—1 3 0
San Diego 000 000 02x—3 7 1
B. Smith, Terry (8), McClure (8), Carpenter (8) and Gedman; Harris, Melendez (8) and Bilardello. Santiago (9). W—Harris, 5-4. L—Terry, 4-4. Sv—Melendez (3). HR—St. Louis, Pena (5).

Major League Leaders

AMERICAN LEAGUE

	G	AB	R	H	Pct.
Franco Tex	120	487	88	165	.339
Boggs Bos	123	469	81	158	.337
Palmeiro Tex	131	529	99	176	.333
Molitor Mil	129	547	110	182	.333
Puckett Min	129	522	86	173	.331
Thomas Chi	135	481	91	157	.326
Griffey Jr Sea	128	495	63	148	.325
Tartabull KC	108	407	69	131	.322
C.Ripken Bal	133	529	84	169	.319
E.Martinez Sea	123	439	79	135	.308

BATTING—Franco, Texas, .339; Boggs, Boston, .335; Palmeiro, Texas, .333; Molitor, Milwaukee, .333; Puckett, Minnesota, .331; Thomas, Chicago, .326; Griffey Jr, Seattle, .322; Tartabull, Kansas City, .322.

RUNS—Molitor, Milwaukee, 110; Palmeiro, Texas, 99; Conseco, Oakland, 95; Sierra, Texas, 94; White, Toronto, 92; Thomas, Chicago, 91; Franco, Texas, 88.

RBI—Fielder, Detroit, 115; Thomas, Chicago, 103; Conseco, Oakland, 96; Ju. Gonzalez, Texas, 94; Carter, Toronto, 93; Sierra, Texas, 92; Ventura, Chicago, 88; Tartabull, Kansas City, 88; C. Ripken, Baltimore, 88.

HITS—Molitor, Milwaukee, 182; Palmeiro, Texas, 176; Puckett, Minnesota, 173; C. Ripken, Baltimore, 169; Sierra, Texas, 165; Franco, Texas, 165; Sax, New York, 158.

HOME RUNS—Fielder, Detroit, 37; Conseco, Oakland, 36; Thomas, Chicago, 30; Carter, Toronto, 30; Tartabull, Kansas City, 27; C. Davis, Minnesota, 27; Ju. Gonzalez, Texas, 26; Tettleton, Detroit, 26; C. Ripken, Baltimore, 26.

STOLEN BASES—R. Henderson, Oakland, 49; Raines, Chicago, 47; R. Alomar, Toronto, 41; Polonia, California, 39; Cuyler, Detroit, 34; White, Toronto, 31; Franco, Texas, 27.

PITCHING (13 Decisions)—Hesketh, Boston, 10-3, .769, 3.41; Erickson, Minnesota, 17-6, .739, 3.08; Guilickson, Detroit, 17-7, .708, 4.04; Langston, California, 16-7, .696, 3.13; Stottlemyre, Toronto, 13-6, .684, 3.68; Finley, California, 16-8, .667, 3.79; Jo. Guzman, Texas, 10-5, .667, 2.95.

STRIKEOUTS—Clemens, Boston, 191; R. Johnson, Seattle, 190; McDowell, Chicago, 165; Ryan, Texas, 157; Candiotti, Toronto, 152; Finley, California, 147; Swindell, Cleveland, 146.

SAVES—Aguilera, Minnesota, 37; Eckersley, Oakland, 36; Harvey, California, 35; Reardon, Boston, 34; Henke, Toronto, 31; Thigpen, Chicago, 28; Olson, Baltimore, 26; Montgomery, Kansas City, 26; Ja. Russell, Texas, 26.

NATIONAL LEAGUE

	G	AB	R	H	Pct.
T.Gwynn SD	129	511	68	166	.325
Morris Cin	112	399	61	127	.318
Jose Stl.	127	472	59	148	.314
W.Clark SF	125	482	74	150	.311
Bonilla Pit	129	485	83	151	.311
Pendleton Atl	126	467	81	145	.310
Butler LA	122	510	93	157	.308
McGee SF	103	386	55	116	.301
Sabo Cin	126	474	79	142	.300
Larkin Cin	107	403	76	121	.300

RUNS—Butler, Los Angeles, 93; Johnson, New York, 87; Sandberg, Chicago, 85; J. Bell, Pittsburgh, 83; Bonilla, Pittsburgh, 83; Gant, Atlanta, 82; Pendleton, Atlanta, 81; O. Smith, St. Louis, 81.

RBI—W. Clark, San Francisco, 104; Bonds, Pittsburgh, 97; Johnson, New York, 93; McGriff, San Diego, 88; Dawson, Chicago, 87; Gant, Atlanta, 85; Bonilla, Pittsburgh, 84.

HITS—T. Gwynn, San Diego, 166; Butler, Los Angeles, 157; Bonilla, Pittsburgh, 151; W. Clark, San Francisco, 150; Jose, St. Louis, 148; Grace, Chicago, 147; Finley, Houston, 145; Pendleton, Atlanta, 145; G. Bell, Chicago, 145.

HOME RUNS—Johnson, New York, 31; Gant, Atlanta, 29; Mo. Williams, San Francisco, 28; W. Clark, San Francisco, 26; McGriff, San Diego, 26; Kv. Mitchell, San Francisco, 26; Dawson, Chicago, 24.

STOLEN BASES—Nixon, Atlanta, 68; Grissom, Montreal, 39; De. Shields, Montreal, 49; Bonds, Pittsburgh, 43; Coleman, New York, 37; Butler, Los Angeles, 34; Lankford, St. Louis, 33.

PITCHING (13 Decisions)—Carpenter, St. Louis, 10-3, .769, 4.09; Rijo, Cincinnati, 12-4, .750, 2.57; De.Jesus, Philadelphia, 10-4, .714, 3.35; Downs, San Francisco, 10-4, .714, 3.51; MWilliams, Philadelphia, 10-4, .714, 2.12; Hurst, San Diego, 15-6, .714, 3.26; Smiley, Pittsburgh, 17-8, .680, 3.34.

STRIKEOUTS—Cone, New York, 184; Glavine, Atlanta, 165; G. Maddux, Chicago, 163; Gooden, New York, 150; Harnisch, Houston, 141; Benes, San Diego, 137; Rijo, Cincinnati, 136.

SAVES—Le. Smith, St. Louis, 37; Dibble, Cincinnati, 28; Mi. Williams, Philadelphia, 25; Franco, New York, 24; Righetti, San Francisco, 20; Lefferts, San Diego, 19; Blair, Pittsburgh, 17; Berenguer, Atlanta, 17.

Japanese Baseball

Central League

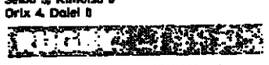
	W	L	T	Pct.	GB
Chunichi	61	44	1	.581	—
Hiroshima	55	43	1	.561	2½
Yomiuri	61	52	0	.540	4
Yakult	56	51	1	.523	6
Taiyo	49	60	1	.450	14
Hanshin	36	68	0	.346	24½

Friday's Game
Taiyo 10, Hanshin 8

Pacific League

	W	L	T	Pct.	GB
Seibu	66	38	4	.635	—
Kintetsu	69	40	2	.633	—
Orix	53	54	2	.495	15
Daiei	46	57	2	.447	20
Nippon Ham	47	58	4	.448	20
Lotte	35	69	1	.337	31½

Friday's Games
Seibu 5, Kintetsu 0
Orix 4, Daiei 0



EXHIBITION UNION MATCH
France 22, Wales 9

BASEBALL
American League
BALTIMORE—Recalled Jeff Ballard, pitcher, and Jeff Tackett, catcher, from Rochester, International League.
CLEVELAND—Bought contract of Jim Thome, infielder, from Colorado Springs, Pacific Coast League. Recalled Ed Taubensee, catcher, from Colorado Springs.
DETROIT—Called up David Haas, pitcher; Rich Rowland, catcher; Johnny Paredes, second baseman, and Shawn Hare, outfielder, from Toledo, IL.
HOME RUNS—Johnson, New York, 31; Gant, Atlanta, 29; Mo. Williams, San Francisco, 28; W. Clark, San Francisco, 26; McGriff, San Diego, 26; Kv. Mitchell, San Francisco, 26; Dawson, Chicago, 24.
STOLEN BASES—Nixon, Atlanta, 68; Grissom, Montreal, 39; De. Shields, Montreal, 49; Bonds, Pittsburgh, 43; Coleman, New York, 37; Butler, Los Angeles, 34; Lankford, St. Louis, 33.
PITCHING (13 Decisions)—Carpenter, St. Louis, 10-3, .769, 4.09; Rijo, Cincinnati, 12-4, .750, 2.57; De.Jesus, Philadelphia, 10-4, .714, 3.35; Downs, San Francisco, 10-4, .714, 3.51; MWilliams, Philadelphia, 10-4, .714, 2.12; Hurst, San Diego, 15-6, .714, 3.26; Smiley, Pittsburgh, 17-8, .680, 3.34.
STRIKEOUTS—Cone, New York, 184; Glavine, Atlanta, 165; G. Maddux, Chicago, 163; Gooden, New York, 150; Harnisch, Houston, 141; Benes, San Diego, 137; Rijo, Cincinnati, 136.
SAVES—Le. Smith, St. Louis, 37; Dibble, Cincinnati, 28; Mi. Williams, Philadelphia, 25; Franco, New York, 24; Righetti, San Francisco, 20; Lefferts, San Diego, 19; Blair, Pittsburgh, 17; Berenguer, Atlanta, 17.
MIAMI—Waived Cisco Richard, running back, and Michael Tilley, flight end. Signed Leroy Holt, fullback, and Donnie Gardner, defensive end, to practice roster.
SAN DIEGO—Signed Darryl Grant, defensive tackle. Released Joe Weinberg, wide receiver.
SEATTLE—Signed Rusty Hilger, quarterback.

HOCKEY
National Hockey League
DETROIT—Signed Vladimir Konstantinov, defenseman, to multiyear contract.
HARTFORD—Signed Mario Gosselin, goaltender, and Paul Fenton, left wing, to multiyear contracts. Signed Barry Pederson, center, to one-year contract.
VANCOUVER—Signed Randy Gregg, defenseman, to one-year contract.

SOCCER
Major Soccer League
Commissioner's Office—Named John Borazzi deputy commissioner.
ST. LOUIS—Signed Greg Muhr, defender, to one-year contract.

COLLEGE
AMERICAN INTERNATIONAL—Named Mike Gillian men's assistant basketball coach.
BRIGHAM YOUNG—John Lloyd, basketball center, transferred to Presbyterian.
CORNELL—Named Casey Jones men's assistant hockey coach.
HUTCHINSON CC—Named Steve McClain men's basketball coach.
LEMOYNE—Named Kevin Broderick assistant men's basketball coach and Bob Feirman head trainer.
MILLERSVILLE—Ron Porter, running back, declared academically ineligible for the 1991 football season.
STONY BROOK—Named Sam Kornhauser men's athletic director and Paul Dudzick and

Canada Cup

Thursday's Results
Soviet Union 6, Finland 1
United States 4, Czechoslovakia 2
Canada 4, Sweden 1

U.S. Open

Men's Singles, Quarterfinals
Jimmy Connors, U.S., def. Paul Haarhuis, Netherlands, 4-6, 7-6 (7-3), 6-4, 6-2. Ivan Lendl (5), Czechoslovakia, def. Michael Stich (3), Germany, 6-3, 3-6, 4-6, 7-6 (7-5), 6-1.
Women's Singles, Semifinals
Martina Navratilova (6), U.S., def. Steffi Graf (1), Germany, 7-6 (7-2), 6-7 (6-8), 6-4.

The U.S. Reclaims Golf's Walker Cup

The Associated Press

PORTMARNOCK, Ireland — *Phil Mickelson beat Jim Milligan* on the last hole and U.S. Amateur champ Mitch Voges finished with a 3 and 1 victory over Garry Hay on Friday, rallying the United States to a 14-10 victory over Britain and Ireland to regain the Walker Cup.

After the Americans took an 8-4 lead on Thursday, Britain-Ireland rallied in the morning foursome sessions Friday, winning three of the four and cutting the lead to 9-7.

The United States rallied in the afternoon, winning five of the eight singles matches to reclaim the amateur team title it lost two years ago. The Americans won their 29th title of the 33 matches held since 1922.

● Argentina's Eduardo Romero took a two-shot lead Friday in the European Masters-Swiss Open, shooting 7-under 65 for a 133 total in Crans Sur Sierre, Switzerland.

Louisville Loses Its Quarterback

The Associated Press

LOUISVILLE, Kentucky — Louisville may have suffered its greatest blow after the game against No. 11 Tennessee was decided.

Quarterback Jeff Brohm was carried off the field in the fourth quarter with a fractured right ankle after being tackled. Team officials said Brohm's leg will be in a cast for an estimated six weeks.

When Brohm left the game with 5:09 to play Thursday night the Cardinals were already trailing 28-11, the game's final score.

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(Continued From Back Page)

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MIAMI — Today we are pleased to present a major new literary talent, Rob Watts of Pungoteague, Virginia. Rob is 11 years old and has already written THREE NOVELS, which should be pretty humbling to those of you who are full-grown adults and have never produced a complete grocery list.

Rob's three novels are entitled "Chopper Attack," "World War II" and "Assassination in the Gulf." He sent us a copy of "Assassination in the Gulf," an espionage thriller so fast-paced that we finished it in one sitting. Fortunately this was easy, because "Assassination in the Gulf" is only two pages long.

But Rob Watts is the kind of writer who can fit a lot of plot into two pages. Other writers, such as hugely successful techno-thriller novelist Tom Clancy, often become so involved with describing the complex and sophisticated machinery of modern combat that they'll take two pages merely to describe a simple action:

"Far beneath the surface of the North Atlantic, inside the U. S. nuclear submarine Sea Turnip, Second Lieutenant Major Sergeant Commander Bart Brickman glanced at his watch. It was the Rolex Military Chronotron Model FX-6000, with 127 separate functions including day, date, tides, lunar phase, relative humidity and domestic beet production. The display revealed to Brickman that the time was 1400 hours. Brickman briskly punched this information into the Sea Turnip's main computer, the 6.5-skillion-megabyte RZT-960000 DataHumper by Radio Shack. In less than one-billionth of a second, the computer flashed the result to Brickman on the cathode-ray-tube display: '1400 HOURS EQUALS TWO O'CLOCK.' Snack time. . . "

□

And so on. This is not the way Rob Watts writes. Rob Watts gets RIGHT TO THE ACTION. Here's how his book starts:

"CIA HEADQUARTERS

" 'Hey I just heard that Saddam's brother is going to be in Norfolk this week, he might want to sabotage our Naval base.'

" 'Well, could we kind of, well uh kill him and make it look like a hit and run murder or an accident?'

" 'We could but it would be hard.'

" 'We'll blow up the plane he'll be on!' "

Quickly the scene shifts to Baghdad, where we learn, through subtle nuance in the opening dialogue, that Saddam's brother does in fact plan to blow up the Navy base:

" 'Bye Saddam, I'll be sure to blow up their Navy base,' said Saddam's brother, Sod. Little did he know that on the plane packed with innocent civilians there was a bomb placed in the engines so that all would blow up when the engines were turned on at takeoff."

Two sentences later the plane explodes in a scene whose stark horror is evoked by the following chilling description:

"KA-BOOM, KA-BOOM, KA-BOOM, KA-BOOM!!!!"

We immediately shift back to CIA headquarters for Chapter Three, which begins:

" 'YES! We killed him that JERK.'

" 'Sir, but what about the civilians? In all 404 innocent American high schoolers from a small town in Iowa returning from a field trip were killed and reduced to little chunks this big.' " (After the word "big," the author has drawn a small inkblot to indicate the body-chunk size.)

□

Talk about your masterful plot twists! Just as you, the reader, are thinking that the climax is over, Rob Watts confounds you with a completely unexpected, yet totally plausible, plot element: Iowa high-school students on a field trip in Iraq.

It takes Watts another full page to resolve the issues raised by this plot twist. I won't give away the ending, except to say that it involves the following dramatic action sequence:

"KA-BOOM! BLAM! BLAST! CRASH! BASH!"

Perhaps someday "Assassination in the Gulf" will be made into a Major But Really Short Motion Picture. It would definitely be rated "G," because it has no dirty parts. This is good. Sex always seems out of place in military thrillers:

" 'Oh, Bart,' moaned Chief Petty Ensign Commander Fifth Class Doreen LaFume as Brickman reached for the clasp of her bra. She was wearing the General Dynamics AX-6000 'HooterHefter' Armored Assault Brassiere, featuring . . . "

Knight-Ridder Newspapers

Romeo and Juliet in Kashmir

By Philip Shenon
New York Times Service

KARACHI, Pakistan — Zeba Bakhtiar, the angel-faced Pakistani star of the hit summer film "Henna," received her first set of reviews even before filming began. They were death threats.

"I got some letters and phone calls, people saying they would kill me if I made the movie," the 24-year-old actress said. "They said Muslim girls should not be appearing in films with Hindu actors. Lots of people warned me not to appear in the film, not to take the risk."

Released a few weeks ago and in most ways typical of the syrupy romance films that fill the movie houses of Pakistan and India, "Henna" is already being described as a landmark in the history of motion pictures on the subcontinent.

It is as much a joint production on a major motion picture as the Indian and Pakistani film industries have ever seen, a Romeo and Juliet story with Romeo played by — and portrayed as — an Indian Hindu, and Juliet a Pakistani Muslim by the name of Henna. It is also an enormous success on both sides of the border.

The movie was conceived by one of India's legendary film makers, the late Raj Kapoor, and directed by his son Randhir. Much of the dialogue was written by a respected Pakistani screenwriter, Haseena Moin.

"Henna" is being promoted with the slogan: "God made land. Man made borders." And the border portrayed in the film could not be more troublesome.

The setting of "Henna" is Kashmir, the divided northern territory that has been the focus of two of the three wars fought between India and Pakistan since their partition by Britain in 1947.

The Indian-Pakistani relationship is considered so incendiary a topic in the motion picture industry that only a handful of films that touch on it have ever been made in either country.

That includes the subject of the 1947 partition, in which hundreds of thousands of people, Hindus and Muslims alike, were killed in

Zeba Bakhtiar, a Muslim, and Rishi Kapoor, a Hindu, in "Henna."

weeks of religious rioting, and millions of others were forced to desert their homes and their livelihoods.

Out of the partition was born the largely Hindu nation of India and the Muslim nation of Pakistan.

Moin, who traveled to India from her home in Karachi to work on "Henna," had her name removed from the credits before the film went into distribution, in part because of concern that "Henna" might be perceived as somehow pro-India.

"Relations between India and Pakistan are not as friendly as they should be," said Moin, who is Pakistan's best-known television writer. "Kashmir is very controversial."

Novelists and historians have no reluctance to address the Indian-Pakistani relationship. But since more than half of the population in both India and Pakistan is illiterate, — an estimated 60 percent of the adults in India cannot read, 75 percent in Pakistan — books often lack the audience to sway popular tastes.

The fear among filmmakers, as well as theatrical and television producers, is largely a result of politics.

Censor boards in both India and Pakistan monitor the political content of films and television programs. Earlier this year, censors in Karachi banned a well-reviewed play about the partition.

There is the related concern over public taste and commercial appeal. Satish Anand, a Karachi filmmaker who is managing director of Eveready Pictures, said his competitors in Pakistan were just as concerned with the bottom line as their counterparts in Hollywood.

"I think people in the industry have thought in the past that the relationship between Pakistan and India was a risky subject, commercially risky," he said. The financial success of "Henna," he said, may help change some of that thinking.

The antagonism between India and Pakistan extends to film distribution. Since the two nations went to war in 1965 over Kashmir, Indian films have not been shown in Pakistani theaters, nor Pakistan films in Indian cinemas.

"Henna," like most popular Indian films, is seen in Pakistan on pirated videotapes, which are available in every video shop in Karachi.

"Henna" follows a formula typical for an Indian or Pakistani film, which, simply put, is to appeal to every possible audience. "Henna" is part love story, part action-adventure and part musical. The drama is interrupted frequently for bouts of singing and dancing.

While some viewers are reading a political message into "Henna," the director, Kapoor, insists he was only trying to make a film about the larger theme of tolerance.

"This is absolutely not a political movie," he said in a telephone interview from Bombay, the film-making capital of India. "This film is about humanism and the need for people to overcome human barriers and borders."

But Kapoor makes no money from the pirated videotapes sold in Pakistan, and he acknowledges that "Henna" may offer the chance to break down more than a quarter-century of film distribution barriers between the two nations.

He has requested a meeting with Pakistan's prime minister, Nawaz Sharif, to seek permission to show "Henna" in Pakistani theaters.

"The film has been immensely popular in India and Pakistan," he said. "But in Pakistan, people have only seen it on video. I am proud of this film. I will tell the prime minister that 'Henna' was meant to be seen on the big screen."

PEOPLE

Travolta Weds in Paris

John Travolta, in Paris for the premiere of his movie "The Tender," mixed romance and business by marrying the actress Kelly Preston in a midnight ceremony at the Hôtel de Crillon, it was announced in Los Angeles by Travolta's publicist. The marriage is the first for Travolta, 37, the star of such films as "Saturday Night Fever," "Urban Cowboy" and "Look Who's Talking." It was the second for Preston, 28, whose credits include "Run" and "The Experts." The two, who are expecting a child in the spring, met during the filming of "The Experts" in 1988.

□

The rock band R.E.M. swept the eighth annual MTV Video Music Awards, but it was Pee-wee Herman who brought down the house just by walking onto the stage, his first public appearance since his arrest on indecency charges. The Georgia rock group, led by the singer Michael Stipe, won in six categories, including Best Group and Video of the Year for "Losing My Religion." The video also was honored in the Best Editing, Direction, Art Direction and Breakthrough categories. The awards were voted on by a group of 1,000 representatives from the music industry and media. The sold-out audience in Universal City, California, screamed its approval when Herman appeared, wearing his trademark bow tie.

□

In New York, the Duchess of York played with crack-addicted children in Harlem and was serenaded by a choir during her two-day visit to the city. The former Sarah Ferguson visited Veritas, a center for pregnant and drug-addicted teenagers and their infants, and Hale House, a foster home run by 86-year-old Clara Hale. Hale, whose home in Harlem has cared for more than 800 children born with drug addictions, held a three-month-old boy in her arms as the duchess's limousine pulled up. A waiting choir began singing Handel's "Hallelujah" chorus and a band followed up with "When The Saints Go Marching In." Her visit is sponsored by the British-American Chamber of Commerce to promote its Fulbright Scholarships.

□

La Toya Jackson says her father sexually abused her older sister and physically abused her other siblings, including superstars-to-be Michael and Janet. If Joe Jackson was angry or in a bad mood, "he would beat everybody in the family. There was a lot of abuse. There wasn't only just physical abuse, but mental abuse and sexual abuse," La Toya said in an appearance on NBC's "Today" show. Attempts to reach Joe Jackson for comment were unsuccessful. Her older sister Rebbie "was sexually abused by my father," said La Toya, who was promoting her tell-all autobiography, "La Toya: Growing Up in the Jackson Family." She also said that her family, angry about her living in New York, hired men to kidnap her. She said she married her manager to protect herself and plans to end the marriage "as soon as this is all blown over."

□

Although the appointment of JoAnne Akalaitis to succeed Joseph Papp as the artistic director of the New York Shakespeare Festival has received a lukewarm response from the theater community — so far, at least — one of its most prominent members is handing her a check. Jujamcyn Theaters, the Broadway theater owner and producer, will give its annual $50,000 cash award to the festival. Rocco Landesman, president of Jujamcyn, says the award is also intended as a tribute to Papp: "Joe has always insisted on productions that challenge, disturb and provoke. And his independence has been almost pathological. . . . JoAnne is, like Joe, an enemy of comfort and complacency in the theater. Her tenure promises to continue the tradition of breaking traditions."

□

Bruce Springsteen has settled with two former members of his road crew who sued him over a wage dispute, attorneys said. Terms of the agreement weren't revealed. Michael Batlan, 38, and Douglas Sutphin, 36, sued in 1987, charging Springsteen didn't pay them thousands of dollars in overtime from the "Born in the U.S.A." tour in 1984-85. The settlement came a week before a trial was to start, but in pretrial conferences, New Jersey Superior Court Judge Florence Peskoe knocked out much of the plaintiffs' overtime claims, according to Steven Hayes, a lawyer for the rock star.

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